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A DECADE OF MONUMENTAL CHANGE MAJOR AUCTION OFFERINGS SCHEDULED

ACTIVITY

...across the market

by Kevin Foley

The past year has been one truly *unprecedented* in the annals of currency collecting. While the market was certainly very strong as 1999 began, it grew even more robust as the year went on. It has always been the lament of currency dealers that the scarce to rare material they handled simply could not command the price levels which they felt it should when compared with other types of numismatic material or collectable items in general. The past year has seen what will likely be looked upon as a general redefinition of value levels for Paper Money rarities.

When the decade began, the market for scarce to rare Paper Money items was a thin one, and the results obtained for material which existed in populations of a handful or less could be quite disappointing. Such a situation certainly is a thing of the past today. Significant rarities, which are being offered at auction with increasing frequency in response to rapidly rising realizations, now command prices which are uncertain on the up, rather than the down side. Indeed, it is not unusual to see rarities offered by informed auction catalogers exceed estimates which appeared pre-sale to be quite sensible and to exceed such estimates by a considerable margin. When collectors of the future look back on the past decade, they will likely see the 1990's as being the time period when values for rarities were revolutionized rather than simply redefined.

The marketplace over the past decade has also developed a far wider breadth than at any time in the past. It wasn't so long ago that while the first offering in some time of a particular scarce Note might have done quite well, a second or third sold at auction fairly soon thereafter would have likely yielded far weaker results. In today's robust marketplace, a disappointed bidder for a scarce to rare item in one sale will become far more dedicated in his bidding pursuit when an additional comparable piece becomes available.

Even the most casual perusal of auction catalogs over the past couple of years will show how rising price levels, rather than weakening the market for scarce to rare material, have instead **encouraged** the owners of such items to make them available with increasing frequency. Indeed, part of the excitement of opening a new auction catalog for any dealer or collector has become seeing what unexpected rarity they will have the opportunity to bid on, or at least speculate and discuss with fellow currency enthusiasts what such an item will likely sell for.

Another shift in collecting tastes evident over the past decade has been the widening premiums commanded by Notes of exceptional quality. Some buyers are willing to pay premiums well above any which have historically been obtained for Gem Notes which are well above their fellows in terms of centering, vivid color and originality of embossing. When such a Note has even a hint of scarcity to it, whether such scarcity be defined for its overall design type or for a specific signature combination within a design type, the price guides are generally "thrown away" by potential buyers.

As price levels have risen, a higher proportion of material seems to be selling via auction rather than through private transactions. Buyers in general seem to need the reassurance that when they pay what would have been regarded as an unprecedented price just a few years ago for a particular item, such a price is supported by the value opinions of other potential interested purchasers. This reassurance is afforded by the public nature of the open bidding conducted at an auction and is certainly part of the attraction of that method of buying and selling for the collecting community.

Still another collecting shift which has taken place over the past decade is a greater emphasis on overall eye appeal rather than technical grade in determining price. The result has been a growing overlap of prices from grade to grade with material of a technically lower grade as often as not selling for more than the same item in a higher grade based upon such eye appeal factors as centering and richness of color.

In the final analysis, it is the buyer writing a check who defines what an item is "worth." Sometimes the technically lower grade Note simply looks nicer than its higher grade counterpart, while in other instances, especially in the higher Circulated grades of EF and AU, a fold or folds may be so light that they can be removed and the Note resold at a significantly higher price the next time around to a buyer who is more interested in the absence of folds.

LARGE SIZE TYPE NOTES

Large Size Type remains the most high profile area of the currency marketplace, and our introductory comments apply especially to this specialty area. Over the next two months in sales to be conducted by Currency Auctions of America, Stack's, R.M. Smythe & Co. and Lyn F. Knight, enough Paper Money will cross the auction block to be more than a full year's offering via the same process a decade ago. Indeed, if the quantities to be sold by these four auction houses over the next two months were to have been offered in such a short time span just ten years ago, there would have been considerable speculation that the market could not absorb such an aggregate of value and that prices would surely become depressed. The attitude of the collecting fraternity today is quite the opposite, with each new and large offering generating even greater buyer enthusiasm than existed prior to it being made.

SMALL SIZE TYPE NOTES

Small Size Type remains a marketplace with an avid and growing collector base. A decade ago, one could hardly ever find an example of Small Size Type offered via auction. Today, values have increased in this field to such an extent that broad offerings of such material will now be found in major auctions. Errors remain a focus of intense collector interest, with the more spectacular and unusual errors selling for prices as high as they have ever commanded.

FRACTIONAL CURRENCY

Long a somnolent field, Fractional Currency has shown definite signs of revival over the past several years. This specialty will no doubt be given an additional boost with the sale in January of the Michael Marchioni Collection by Currency Auctions of America. It has largely been the auction offerings of various name collections of Fractionals, starting with that of Martin Gengerke, that has precipitated a revival of interest in this field.

NATIONAL BANK NOTES

Nationals continue to be a field attracting collector interest. Typically collected geographically by state or areas within a given state, grade can be a secondary consideration to bank rarity here. For the collector whose primary interest is bank rarity, a well-circulated example can be preferable to an Uncirculated one, as the appearance of an Uncirculated Note on a previously rare bank may give rise to the suspicion that a previously unknown hoard exists.

To be sure, there is a parallel market for Nationals with a buying population primarily interested in condition rather than bank rarity. Such buyers have seen the supply of the Uncirculated Notes they seek, especially in Large Size, become far more elusive over the past several years.

Price levels for Uncirculated Large Size Nationals have not, however, kept pace with the challenge of acquiring them. We expect to see prices for such material advance in the coming year. Moreover, as collectors seeking Uncirculated Nationals realize that they simply can't find Large Size examples, we expect their buying interests to shift to the more available 1929 Series and place upward price pressure on that specialty as well.

MISCELLANEOUS

The once-a-year Strasburg Stock and Bond Show will be held in Strasburg, Pennsylvania January 20-23. This will be the 13th Annual edition and will feature an auction and bourse. Stocks and Bonds is a collecting specialty offering many of the same attractions as currency collecting. Although interest has grown considerably here, it remains a field still in its infancy with prices for scarce material well below those of currency items of similar scarcity. As the collector base continues to grow here, price levels will have considerable room to move upward.

The *Greensheet* reports the national currency market on a monthly basis.

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Collecting Large Size Notes by "Signature Combination"

By Sergio Sanchez, Jr.

Several months ago, I wrote an article for the *Greensheet* on the topic of collecting by signature combinations (June 1999 - Wood-chopper Pioneer Family Series). For this issue, I am writing about probably the most popular collected Large Size Note — "The Black Eagle."

This Note is very popular because of its beautiful design. It is also the only U.S. Note with the portraits of two presidents, and is still very affordable to own at this time. This Note was engraved by G.F.C. Smillie, and was first issued in 1899. The design has the American Eagle over the portraits of Presidents Abraham Lincoln and Ulysses S. Grant. The Black Eagle was issued with a total of 11 different signature combinations and in 13 varieties, date above serial number, date below serial number and date to the right of seal. The Black Eagles go from Friedberg numbers 226 through 236. Friedberg number 226 has the date above the serial numbers. Friedberg numbers 226a through 229 have the date below the serial numbers. Friedberg numbers 229a through 236 have the date to the right of the seal.

The Black Eagle was issued as a Silver Certificate, and a total of 3,194,535,600 Notes were printed. Yes, over *three billion* Notes were printed. That is enough to give one to every two people in the world today. That's a lot of Notes.

According to Martin T. Gengerke's Census of U.S. Large Size Type Notes, which is a terrific reference data and a must for all

collectors, less than 4,000 examples are known to exist as of September 25, 1999. Even if this figure of almost 4,000 were half of what could have been unreported, that still might not be enough to supply the population of Paper Money collectors in the U.S. with one Note each, let alone to complete a set by signature combination. This shows us how rare Paper Money is, that even with the enormous number of Notes printed, only a minute fraction is known to have survived. Granted, all Notes printed might not have been released for circulation by the government, yet even if 80% were released, it still leaves a lot of Notes, over 2 billion. It is simple. The life expectancy of Paper Money compared to coins does not even come close.

At left you will find a chart with information pertaining to the various Friedberg numbers, Notes printed of each, total number known, Circulated amounts known and Uncirculated amounts known. These figures include Star Notes which I will cover another time.

If you notice the rarity factor of three of these Notes, most collectors today believe that Friedberg 231, the Napier/Thompson signature combination Black Eagle, is the rarest of them all. Well, look carefully, as there are two different Black Eagles **much more rare**. Friedberg 227 is almost twice as rare as Friedberg 231 with 45 Notes known, compared to 89 Notes of Friedberg 231. The shocker and rarest of them all is the RARE 229a with 25 pieces known in all grades including only two Star Notes. I would like for you to notice how many possible sets including all 13 varieties could be assembled. That's right. 25 sets so far from what is reported. This is less than one set for every two States in the United States. (This includes Circulated, Uncirculated and Star Notes known.) As far as an Uncirculated set, fourteen can be assembled with only 14 Notes reported of Friedberg 229a, including the two Star Notes.

So, if you would like to venture off in a great challenge to assemble one of these sets, try it. You will have lots of fun, and if you are successful, you will be one of the privileged to own one. I own a complete Gem set of the 13 varieties, and I had a great time putting it together. All I can say if you want to put a set together is, go for it now while they are still affordable and possible, because the more collectors who join our hobby, the harder it will be, and of course the price will rise considerably. Have fun!

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FRIEDBERG NO.	NOTES PRINTED	TOTAL KNOWN	CIRCULATED KNOWN	UNC. KNOWN
226	500,000	133	43	90
226a	Included Above	199	99	100
227	117,112,000	45	15	30
228	316,887,600	198	41	157
229	251,404,000	134	44	90
229a	Included Above	25	13	12
230	469,200,000	318	106	212
231	6,740,000	89	38	51
232	354,268,000	285	102	183
233	790,444,000	970	250	720
234	30,452,000	216	78	138
235	326,536,000	402	171	231
236	530,992,000	781	331	450

GRADING

Gem/Crisp Uncirculated	An almost perfect note. Better than average margins. No aging or fading.
Choice/Crisp Uncirculated	A nice new note but not quite Gem. Centering may be a little off. May show some aging or light counting smudges or wrinkles.
Crisp Uncirculated	No trace of circulation. Can have centering problems, pin holes, counting smudges, wrinkles, close margins, or a corner tip fold (not into design).
Almost Uncirculated	(Almost new) These will be much the same as a "new" note except for a single fold or several corner folds.
Fine	Circulated, may have some folds, still has some crispness.
Very Fine	Some circulation, may show several folds and will have lost some of its crispness and color.
Fair	Well circulated with little crispness remaining; edges may be rough.
Very Good	Will be fairly well soiled, may be significantly worn; might have roughness around the edges with only minute problems.

Use of the Friedberg numbering system is by license granted by the Coin and Currency Institute, Inc.
 Publishers of Paper Money of the United States, P.O. Box 1057, Clifton, N.J. 07014

DEMAND NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1861 \$5	FR 1-5	735.00	825.00	1,275.00	1,425.00	2,100.00	2,350.00	5,800.00	7,500.00	12,000.00	15,000.00	1,000.00	1,200.00	1,100.00	1,300.00	1,000.00	1,200.00
1861 \$10	FR 6-10	1,150.00	1,300.00	2,600.00	2,800.00	4,600.00	5,250.00	10,500.00	12,500.00	17,500.00	20,000.00	1,500.00	1,700.00	1,400.00	1,600.00	1,500.00	1,700.00
1861 \$20	FR 11-15	10,000.00	12,000.00	14,000.00	17,500.00	22,000.00	25,000.00	33,000.00	38,000.00	50,000.00	55,000.00	3,000.00	3,500.00	2,500.00	3,000.00	2,000.00	2,500.00

U.S. NOTES (LEGAL TENDER)

1862 \$1	FR 16-17	110.00	125.00	210.00	240.00	365.00	385.00	490.00	535.00	725.00	850.00	82.00	95.00	111.00	125.00	110.00	125.00
1862 \$2	FR 41	150.00	170.00	375.00	425.00	725.00	800.00	1 000.00	1 100.00	1 350.00	1 500.00	1 600.00	1 725.00	1 900.00	2 100.00	1 800.00	2 000.00
1862-3 \$5	FR 61-63	130.00	150.00	280.00	310.00	390.00	425.00	540.00	600.00	610.00	670.00	725.00	77.00	1 075.00	1 200.00	1 000.00	1 100.00
1862-3 \$10	FR 93-95	310.00	340.00	600.00	675.00	975.00	1 075.00	1 200.00	1 350.00	1 600.00	1 750.00	1 850.00	2 100.00	2 200.00	2 400.00	2 000.00	2 200.00
1862-3 \$20	FR 124-126	650.00	725.00	1 275.00	1 400.00	1 650.00	1 850.00	2 300.00	2 600.00	2 700.00	3 100.00	3 600.00	4 000.00	4 750.00	5 250.00	4 500.00	5 000.00
1862-3 \$50	FR 148-150	3 300.00	3 700.00	5 800.00	6 500.00	9 000.00	10 750.00	15 000.00	18 000.00	37 500.00	42 500.00	85 000.00	95 000.00	100K	100K	100K	100K
1862-3 \$100	FR 165-167	6 000.00	6 500.00	11 000.00	12 500.00	13 000.00	15 000.00	18 500.00	20 500.00	26 500.00	30 000.00	35 000.00	40 000.00	50 000.00	55 000.00	70 000.00	80 000.00
1869 \$1	FR 18	110.00	125.00	285.00	325.00	460.00	500.00	610.00	665.00	775.00	850.00	900.00	1 025.00	1 425.00	1 475.00	2 200.00	2 450.00
1869 \$2	FR 42	165.00	185.00	345.00	385.00	665.00	750.00	1 175.00	1 300.00	1 450.00	1 550.00	1 750.00	2 000.00	2 900.00	3 450.00	4 400.00	4 900.00
1869 \$5	FR 64	150.00	170.00	255.00	290.00	360.00	400.00	615.00	675.00	710.00	800.00	750.00	840.00	1 075.00	1 200.00	1 600.00	1 800.00
1869 \$10	FR 96	200.00	225.00	425.00	485.00	600.00	675.00	900.00	1 000.00	1 275.00	1 400.00	1 500.00	1 650.00	2 575.00	2 850.00	4 000.00	4 900.00
1869 \$20	FR 127	620.00	700.00	1 225.00	1 375.00	1 800.00	2 000.00	2 650.00	2 950.00	3 000.00	3 300.00	3 600.00	4 000.00	5 250.00	6 000.00	9 000.00	11 000.00
1869 \$50	FR 151	5 100.00	6 100.00	9 750.00	11 000.00	19 000.00	21 500.00	24 000.00	27 000.00	30 000.00	33 000.00	36 000.00	40 000.00	44 000.00	50 000.00	55 000.00	60 000.00
1869 \$100	FR 168	5 500.00	6 500.00	9 320.00	10 750.00	14 500.00	17 000.00	19 500.00	22 500.00	28 000.00	32 000.00	34 000.00	38 000.00	44 000.00	50 000.00	55 000.00	60 000.00
1874 \$1	FR 19	65.00	73.00	87.00	100.00	130.00	150.00	325.00	365.00	400.00	460.00	525.00	575.00	650.00	750.00	1 100.00	1 250.00
1874 \$2	FR 43	132.00	145.00	290.00	330.00	440.00	490.00	725.00	800.00	900.00	1 000.00	1 050.00	1 150.00	1 400.00	1 550.00	2 300.00	2 500.00
1874 \$50	FR 152	1 800.00	2 000.00	3 600.00	4 100.00	4 700.00	5 500.00	6 000.00	6 500.00	8 250.00	8 800.00	11 000.00	12 500.00	18 500.00	24 500.00	29 000.00	36 000.00
1875 \$1	FR 20-26	65.00	72.00	80.00	90.00	120.00	135.00	200.00	230.00	300.00	350.00	435.00	485.00	700.00	800.00	1 075.00	1 200.00
1875 \$2	FR 44-47	110.00	120.00	275.00	300.00	440.00	510.00	550.00	625.00	700.00	770.00	850.00	900.00	1 175.00	1 275.00	1 600.00	1 800.00
1875 \$5	FR 65-68	95.00	105.00	140.00	155.00	190.00	220.00	300.00	330.00	400.00	440.00	450.00	525.00	745.00	825.00	1 250.00	1 400.00
1875 \$10	FR 97-98	240.00	275.00	365.00	420.00	485.00	550.00	810.00	900.00	1 300.00	1 475.00	1 500.00	1 650.00	2 500.00	2 800.00	4 000.00	4 500.00
1875 \$20	FR 128	420.00	475.00	700.00	785.00	900.00	1 000.00	1 300.00	1 450.00	1 850.00	2 050.00	2 100.00	2 350.00	2 700.00	3 050.00	5 000.00	5 600.00
1875 \$50	FR 153	20 000.00	22 000.00	40 000.00	45 000.00	65 000.00	75 000.00	85 000.00	95 000.00	115 000.00	130 000.00	140 000.00	155 000.00	175 000.00	200 000.00	225 000.00	250 000.00
1875 \$100	FR 169-170	4 400.00	5 000.00	7 750.00	9 500.00	16 500.00	19 000.00	23 000.00	25 000.00	29 000.00	33 000.00	38 000.00	43 000.00	50 000.00	58 000.00	68 000.00	78 000.00
1878 \$1	FR 27	65.00	75.00	80.00	90.00	120.00	140.00	200.00	230.00	250.00	275.00	300.00	325.00	575.00	640.00	1 150.00	1 250.00
1878 \$2	FR 48-49	120.00	140.00	275.00	315.00	390.00	440.00	490.00	550.00	600.00	675.00	710.00	785.00	1 050.00	1 150.00	1 700.00	1 950.00
1878 \$5	FR 69	95.00	110.00	162.00	182.00	255.00	280.00	310.00	340.00	385.00	430.00	450.00	500.00	750.00	825.00	1 050.00	1 150.00
1878 \$10	FR 99	250.00	290.00	400.00	460.00	550.00	600.00	750.00	825.00	1 050.00	1 160.00	1 150.00	1 250.00	1 900.00	2 100.00	3 600.00	4 050.00
1878 \$20	FR 129	400.00	475.00	550.00	600.00	750.00	825.00	925.00	1 025.00	1 200.00	1 325.00	1 475.00	1 650.00	2 200.00	2 400.00	3 500.00	3 950.00
1878 \$50	FR 154	1 900.00	2 100.00	3 400.00	3 850.00	4 800.00	5 200.00	6 850.00	7 600.00	12 000.00	13 500.00	16 000.00	18 500.00	30 000.00	35 000.00	45 000.00	50 000.00
1878 \$100	FR 171	3 900.00	4 300.00	6 500.00	7 000.00	11 000.00	12 500.00	16 000.00	18 500.00	20 500.00	23 000.00	25 000.00	28 000.00	33 000.00	38 000.00	48 000.00	55 000.00
1880 \$1 lg. seal; red nos.	FR 28-30	60.00	70.00	95.00	105.00	130.00	145.00	190.00	220.00	305.00	335.00	365.00	405.00	540.00	600.00	885.00	965.00
1880 \$1 lg. seal; blue nos.	FR 31-33	195.00	230.00	345.00	400.00	650.00	750.00	925.00	1 025.00	1 400.00	1 550.00	1 600.00	1 750.00	2 200.00	2 450.00	4 200.00	4 800.00
1880 \$1 sm. seal	FR 34-35	55.00	63.00	85.00	95.00	125.00	140.00	175.00	195.00	225.00	250.00	240.00	275.00	510.00	560.00	835.00	900.00
1880 \$2 lg. seal; red nos.	FR 50-52	65.00	73.00	90.00	100.00	155.00	175.00	275.00	310.00	340.00	360.00	450.00	490.00	575.00	640.00	1 000.00	1 150.00
1880 \$2 lg. seal; blue nos.	FR 53-54	250.00	300.00	500.00	550.00	850.00	950.00	1 500.00	1 650.00	2 050.00	2 250.00	2 500.00	2 650.00	3 150.00	3 500.00	5 000.00	6 000.00
1880 \$2 sm. seal	FR 55-56	70.00	77.00	80.00	89.00	110.00	120.00	160.00	175.00	250.00	280.00	325.00	365.00	550.00	600.00	800.00	900.00
1880 \$5 lg. seal; red nos.	FR 70-72	85.00	95.00	145.00	165.00	225.00	250.00	425.00	475.00	460.00	500.00	510.00	550.00	725.00	800.00	1 225.00	1 375.00
1880 \$5 lg. seal; blue nos.	FR 73-78	74.00	85.00	145.00	160.00	215.00	250.00	400.00	440.00	485.00	545.00	550.00	600.00	925.00	1 050.00	1 500.00	1 650.00
1880 \$5 sm. seal	FR 79-82	55.00	62.00	75.00	83.00	100.00	110.00	165.00	185.00	225.00	255.00	325.00	365.00	525.00	575.00	835.00	925.00
1880 \$10 lg. seal; red nos.	FR 100-102	170.00	200.00	325.00	375.00	525.00	575.00	660.00	730.00	825.00	900.00	925.00	1 000.00	1 300.00	1 500.00	1 850.00	2 150.00
1880 \$10 lg. seal; blue nos.	FR 103-109	147.00	167.00	340.00	385.00	540.00	600.00	725.00	800.00	875.00	975.00	975.00	1 075.00	1 500.00	1 700.00	2 200.00	2 500.00
1880 \$10 sm. seal	FR 110-113	130.00	155.00	265.00	310.00	375.00	420.00	500.00	550.00	585.00	635.00	725.00	800.00	1 200.00	1 300.00	1 700.00	1 850.00
1880 \$20 lg. seal; blue nos.	FR 130-139	180.00	200.00	400.00	440.00	550.00	625.00	925.00	1 025.00	1 225.00	1 375.00	1 375.00	1 500.00	1 700.00	1 900.00	2 900.00	3 250.00
1880 \$20 sm. seal; blue nos.	FR 140-145	185.00	205.00	225.00	250.00	400.00	450.00	600.00	670.00	775.00	850.00	800.00	900.00	1 250.00	1 375.00	2 100.00	2 300.00
1880 \$20 sm. seal; red nos.	FR 146-147	136.00	155.00	240.00	265.00	360.00	400.00	550.00	600.00	600.00	665.00	650.00	725.00	915.00	1 015.00	1 425.00	1 575.00
1880 \$50 lg. seal	FR 155-161	1 350.00	1 500.00	2 500.00	2 750.00	4 000.00	4 400.00	5 000.00	5 500.00	6 800.00	7 500.00	7 500.00	8 500.00	9 750.00	10 750.00	16 500.00	18 500.00
1880 \$50 sm. seal	FR 162-164	1 300.00	1 450.00	2 050.00	2 300.00	3 100.00	3 450.00	4 500.00	5 000.00	5 250.00	5 750.00	6 300.00	7 000.00	8 500.00	9 500.00	12 500.00	14 500.00
1880 \$100 lg. seal	FR 172-178	2 750.00	3 150.00	4 000.00	4 800.00	8 500.00	9 500.00	15 500.00	18 000.00	22 000.00	24 000.00	25 000.00	28 000.00	30 000.00	35 000.00	47 000.00	57 000.00
1880 \$100 sm. seal	FR 179-182	2 000.00	2 350.00	3 100.00	3 450.00	5 750.00	6 500.00	7 750.00	8 500.00	9 500.00	10 500.00	11 500.00	13 500.00	14 500.00	16 000.00	20 000.00	22 2

SERIES		FRIEDBERG		VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
DENOMINATION		NUMBERS		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1902 \$100	FR 581-586	100.00	110.00	100.00	100.00	150.00	280.00	375.00	415.00	500.00	500.00	950.00	1,050.00	1,200.00	1,300.00	1,400.00	1,500.00	1,600.00	1,700.00
	FR 587-589	100.00	110.00	100.00	100.00	150.00	280.00	375.00	415.00	500.00	500.00	950.00	1,050.00	1,200.00	1,300.00	1,400.00	1,500.00	1,600.00	1,700.00
	FR 590-597	100.00	110.00	100.00	100.00	150.00	280.00	375.00	415.00	500.00	500.00	950.00	1,050.00	1,200.00	1,300.00	1,400.00	1,500.00	1,600.00	1,700.00
	FR 598-612	100.00	110.00	100.00	100.00	150.00	280.00	375.00	415.00	500.00	500.00	950.00	1,050.00	1,200.00	1,300.00	1,400.00	1,500.00	1,600.00	1,700.00
	FR 613-615	100.00	110.00	100.00	100.00	150.00	280.00	375.00	415.00	500.00	500.00	950.00	1,050.00	1,200.00	1,300.00	1,400.00	1,500.00	1,600.00	1,700.00
1902 \$50	FR 616-623	50.00	55.00	50.00	50.00	75.00	140.00	180.00	215.00	255.00	300.00	330.00	385.00	415.00	475.00	645.00	735.00	825.00	1,275.00
	FR 624-649	50.00	55.00	50.00	50.00	75.00	140.00	180.00	215.00	255.00	300.00	330.00	385.00	415.00	475.00	645.00	735.00	825.00	1,275.00
	FR 650-663	50.00	55.00	50.00	50.00	75.00	140.00	180.00	215.00	255.00	300.00	330.00	385.00	415.00	475.00	645.00	735.00	825.00	1,275.00
	FR 664-666	50.00	55.00	50.00	50.00	75.00	140.00	180.00	215.00	255.00	300.00	330.00	385.00	415.00	475.00	645.00	735.00	825.00	1,275.00
	FR 667-674	50.00	55.00	50.00	50.00	75.00	140.00	180.00	215.00	255.00	300.00	330.00	385.00	415.00	475.00	645.00	735.00	825.00	1,275.00
1902 \$20	FR 675-685	20.00	22.00	20.00	20.00	30.00	55.00	60.00	66.00	75.00	80.00	90.00	100.00	110.00	120.00	130.00	140.00	150.00	1,000.00
	FR 686-688	20.00	22.00	20.00	20.00	30.00	55.00	60.00	66.00	75.00	80.00	90.00	100.00	110.00	120.00	130.00	140.00	150.00	1,000.00
	FR 689-697	20.00	22.00	20.00	20.00	30.00	55.00	60.00	66.00	75.00	80.00	90.00	100.00	110.00	120.00	130.00	140.00	150.00	1,000.00
	FR 698-707	20.00	22.00	20.00	20.00	30.00	55.00	60.00	66.00	75.00	80.00	90.00	100.00	110.00	120.00	130.00	140.00	150.00	1,000.00
	FR 708-710	20.00	22.00	20.00	20.00	30.00	55.00	60.00	66.00	75.00	80.00	90.00	100.00	110.00	120.00	130.00	140.00	150.00	1,000.00
1902 \$10	FR 711-713	10.00	11.00	10.00	10.00	15.00	28.00	37.50	41.50	50.00	50.00	95.00	105.00	120.00	130.00	140.00	150.00	1,000.00	1,000.00
	FR 714-715	10.00	11.00	10.00	10.00	15.00	28.00	37.50	41.50	50.00	50.00	95.00	105.00	120.00	130.00	140.00	150.00	1,000.00	1,000.00
	FR 716-717	10.00	11.00	10.00	10.00	15.00	28.00	37.50	41.50	50.00	50.00	95.00	105.00	120.00	130.00	140.00	150.00	1,000.00	1,000.00
	FR 718-719	10.00	11.00	10.00	10.00	15.00	28.00	37.50	41.50	50.00	50.00	95.00	105.00	120.00	130.00	140.00	150.00	1,000.00	1,000.00
	FR 720-721	10.00	11.00	10.00	10.00	15.00	28.00	37.50	41.50	50.00	50.00	95.00	105.00	120.00	130.00	140.00	150.00	1,000.00	1,000.00
SECOND CHARTER-1st ISSUE (BROWN BACK)		FR 4-5	80.00	90.00	120.00	135.00	200.00	230.00	315.00	355.00	410.00	435.00	425.00	460.00	650.00	700.00	1,100.00	1,200.00	1,300.00
1902 \$5	FR 4-9-492	10.00	11.00	135.00	155.00	230.00	270.00	315.00	350.00	430.00	475.00	535.00	770.00	830.00	1,22.00	1,177.00	1,277.00	1,377.00	1,477.00
	FR 4-9-493	14.00	15.00	190.00	225.00	315.00	365.00	430.00	475.00	550.00	600.00	660.00	940.00	1,000.00	1,700.00	1,770.00	1,870.00	1,970.00	2,070.00
	FR 4-9-494	67.00	73.00	810.00	920.00	1,350.00	1,525.00	2,100.00	2,400.00	2,600.00	2,950.00	3,100.00	3,400.00	5,100.00	5,800.00	8,800.00	9,500.00	10,200.00	10,900.00
	FR 4-9-495	77.00	87.00	927.00	1,060.00	1,350.00	1,925.00	2,300.00	2,600.00	3,300.00	3,600.00	3,800.00	4,200.00	6,800.00	7,700.00	9,000.00	9,900.00	10,800.00	11,700.00
	FR 4-9-496	90.00	100.00	100.00	115.00	165.00	195.00	250.00	285.00	340.00	385.00	370.00	410.00	625.00	710.00	825.00	925.00	1,025.00	1,125.00
1902 \$2	FR 49-498	95.00	105.00	120.00	135.00	200.00	235.00	290.00	335.00	350.00	420.00	425.00	465.00	665.00	725.00	900.00	1,000.00	1,100.00	1,200.00
	FR 49-507	105.00	115.00	145.00	175.00	270.00	325.00	360.00	420.00	520.00	590.00	560.00	620.00	835.00	915.00	1,375.00	1,550.00	1,725.00	1,900.00
	FR 50-507	600.00	660.00	725.00	825.00	950.00	1,050.00	1,550.00	1,750.00	1,800.00	2,100.00	2,100.00	2,400.00	3,700.00	4,300.00	4,650.00	5,500.00	6,350.00	7,200.00
	FR 506-572	650.00	740.00	880.00	980.00	1,200.00	1,400.00	1,800.00	2,050.00	2,600.00	3,050.00	2,800.00	3,100.00	4,100.00	4,700.00	5,300.00	6,000.00	6,700.00	7,400.00
	FR 573-75	100.00	115.00	160.00	180.00	250.00	280.00	310.00	365.00	470.00	535.00	560.00	625.00	885.00	1,000.00	1,350.00	1,500.00	1,850.00	2,000.00
1902 \$1	FR 576-579	120.00	135.00	190.00	220.00	330.00	375.00	430.00	480.00	560.00	625.00	650.00	710.00	1,150.00	1,250.00	1,750.00	1,950.00	2,450.00	2,650.00
	FR 580-585	140.00	165.00	195.00	230.00	360.00	410.00	635.00	730.00	1,150.00	1,300.00	1,200.00	1,350.00	1,900.00	2,000.00	2,400.00	2,500.00	2,900.00	3,000.00
	FR 586	30,000.00	~ ~ ~	35,000.00	~ ~ ~	40,000.00	~ ~ ~	45,000.00	~ ~ ~	65,000.00	~ ~ ~	70,000.00	~ ~ ~	80,000.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
	FR 586 A	70,000.00	~ ~ ~	80,000.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
	FR 587-589	90.00	98.00	100.00	110.00	150.00	175.00	245.00	285.00	300.00	335.00	310.00	360.00	545.00	600.00	825.00	925.00	1,025.00	1,125.00
1902 \$100 red seal	FR 613-615	110.00	125.00	140.00	160.00	180.00	215.00	255.00	300.00	330.00	385.00	415.00	475.00	645.00	735.00	825.00	1,275.00	1,375.00	1,475.00
	FR 639-641	165.00	200.00	190.00	230.00	230.00	275.00	340.00	390.00	425.00	500.00	515.00	575.00	775.00	875.00	1,450.00	1,625.00	1,800.00	1,975.00
	FR 664-666	600.00	675.00	750.00	850.00	1,120.00	1,250.00	1,525.00	1,750.00	1,900.00	2,500.00	3,800.00	4,400.00	5,500.00	6,500.00	10,000.00	13,000.00	16,000.00	19,000.00
	FR 667-674	660.00	760.00	1,000.00	1,150.00	1,310.00	1,600.00	1,900.00	2,400.00	2,250.00	2,900.00	4,500.00	5,500.00	7,500.00	8,500.00	14,000.00	17,000.00	20,000.00	23,000.00
	FR 686-688	660.00	760.00	1,000.00	1,150.00	1,310.00	1,600.00	1,900.00	2,400.00	2,250.00	2,900.00	4,500.00	5,500.00	7,500.00	8,500.00	14,000.00	17,000.00	20,000.00	23,000.00
THIRD CHARTER-2nd ISSUE (DATE BACK)		FR 590-597	27.00	31.00	34.00	40.00	48.00	57.00	72.00	80.00	112.00	135.00	157.00	180.00	250.00	300.00	355.00	390.00	425.00
1902 \$1 blue seal	FR 616-623	30.00	36.00	40.00	47.00	55.00	64.00	90.00	100.00	130.00	150.00	180.00	210.00	280.00	330.00	410.00	460.00	540.00	600.00
	FR 642-649	39.00	44.00	52.00	60.00	58.00	68.00	105.00	125.00	150.00	185.00	205.00	235.00	300.00	340.00	460.00	520.00	600.00	680.00
	FR 667-674	220.00	260.00	290.00	340.00	460.00	540.00	675.00	750.00	900.00	1,025.00	1,200.00	1,350.00	1,650.00	1,850.00	2,375.00	2,750.00	3,125.00	3,500.00
	FR 689-697	260.00	320.00	350.00	420.00	475.00	550.00	700.00	800.00	1,000.00	1,150.00	1,400.00	1,550.00	2,000.00	2,350.00	3,000.00	3,400.00	4,000.00	4,400.00
	FR 708-710	260.00	320.00	350.00	420.00	475.00	550.00	700.00	800.00	1,000.00	1,150.00	1,400.00	1,550.00	2,000.00	2,350.00	3,000.00	3,400.00	4,000.00	4,400.00
THIRD CHARTER-3rd ISSUE		FR 598-612	27.00	32.00	34.00	39.00	45.00	52.00	80.00	90.00	100.00	115.00	120.00	140.00	220.00	250.00	335.00	380.00	425.00
1902 \$1 blue seal	FR 624-638	30.00	35.00	37.00	42.00	49.00	57.00	90.00	98.00	120.00	130.00	145.00	165.00	235.00	265.00	350.00	410.00	455.00	500.00
	FR 650-663	38.00	45.00	45.00	50.00	57.00	66.00	93.00	100.00	125.00	140.00	182.00	210.00	260.00	300.00	385.00	450.00	505.00	550.00
	FR 675-685	185.00	215.00	225.00	265.00	380.00	450.00	625.00	700.00	800.00	900.00	1,000.00	1,150.00	1,500.00	1,700.00	2,200.00	2,450.00	2,900.00	3,150.00
	FR 698-707	220.00	255.00	270.00	315.00	420.00	480.00	650.00	725.00	850.00	950.00	1,100.00	1,250.00	1,600.00	1,900.00	3,000.00	3,500.00	4,000.00	4,500.00
	FR 708-710	220.00	255.00	270.00	315.00	420.00	480.00	650.00	725.00	850.00	950.00	1,100.00	1,250.00	1,600.00	1,900.00	3,000.00	3,500.00	4,000.00	4,500.00

1918 \$1	FR 708-746	50.00	52.00	52.00	55.00	58.00	63.00	75.00	80.00	90.00	105.00	105.00	120.00	155.00	175.00	210.00	245.00
1918 \$2	FR 747-780	170.00	185.00	180.00	205.00	235.00	265.00	320.00	350.00	435.00	485.00	685.00	735.00	750.00	800.00	1,100.00	1,275.00
1915/18 \$5	FR 781-809	45.00	49.00	60.00	66.00	67.00	75.00	145.00	175.00	215.00	240.00	260.00	290.00	500.00	550.00	750.00	850.00
1915/18 \$10	FR 810-821	155.00	190.00	200.00	240.00	350.00	390.00	850.00	950.00	1,050.00	1,150.00	1,200.00	1,300.00	1,750.00	1,900.00	2,300.00	2,550.00
1915/18 \$20	FR 822-830	350.00	390.00	450.00	520.00	675.00	750.00	1,350.00	1,550.00	1,700.00	1,900.00	1,900.00	2,100.00	3,150.00	3,500.00	4,450.00	5,000.00
1918 \$50	FR 831	1,250.00	1,500.00	2,500.00	2,850.00	3,500.00	3,900.00	4,600.00	5,100.00	6,000.00	7,000.00	7,500.00	8,500.00	11,000.00	13,000.00	15,500.00	~ ~ ~

1914 \$5 red seal	FR 832-843	34.00	40.00	45.00	52.00	85.00	95.00	155.00	175.00	225.00	250.00	260.00	285.00	400.00	440.00	1,350.00	1,550.00
1914 \$5 blue seal	FR 844-891	28.50	32.00	33.00	36.00	42.00	50.00	50.00	57.00	60.00	67.00	77.00	85.00	90.00 +	110.00	150.00	165.00
1914 \$10 red	FR 892-903	43.00	50.00	75.00	85.00	120.00	135.00	170.00	190.00	260.00	290.00	300.00	345.00	500.00	550.00	875.00	1,000.00
1914 \$10 blue	FR 904-951	29.00	32.50	33.50	36.00	37.00	42.00	45.00	50.00	55.00	65.00	70.00	77.00	110.00 +	125.00	205.00	235.00
1914 \$20 red	FR 952-963	66.00	75.00	95.00	105.00	230.00	270.00	385.00	450.00	540.00	595.00	625.00	685.00	1,100.00	1,325.00	1,800.00	2,050.00
1914 \$20 blue	FR 964-1011	37.00	40.00	40.00	46.00	46.00	51.00	52.00	57.00	60.00	67.00	98.00	108.00	160.00 +	180.00	325.00	365.00
1914 \$50 red	FR1012-1023	290.00	330.00	375.00	430.00	585.00	675.00	790.00	875.00	1,150.00	1,250.00	1,200.00	1,300.00	2,100.00	2,300.00	3,200.00	3,500.00
1914 \$50 blue	FR1024-1071	90.00	100.00	120.00	130.00	180.00	200.00	285.00 +	315.00	470.00 +	525.00	525.00	575.00	950.00	1,075.00	1,575.00	1,750.00
1914 \$100 red	FR1072-1083	375.00	425.00	525.00	575.00	750.00	800.00	1,050.00	1,175.00	1,600.00	1,750.00	1,750.00	1,900.00	2,900.00	3,200.00	5,700.00	6,250.00
1914 \$100 blue	FR1084-1131	270.00	285.00	290.00	325.00	350.00	400.00	390.00	425.00	530.00	590.00	625.00	685.00	900.00	1,000.00	1,500.00	1,650.00
1918 \$500 blue	FR 1132	1,850.00	2,250.00	3,850.00	4,250.00	5,250.00	5,750.00	6,500.00	7,250.00	7,750.00	8,750.00	10,000.00	12,000.00	15,500.00	17,500.00	26,000.00	~ ~ ~
1918 \$1 000 blue	FR 1133	2,300.00	2,550.00	4,500.00	5,000.00	7,000.00	8,250.00	8,500.00	9,500.00	10,500.00	12,000.00	14,500.00	16,000.00	28,500.00	~ ~ ~	45,000.00	~ ~ ~

[illegible]

1882 \$20	FR1174-1178	175.00	195.00	450.00	500.00	900.00	1,025.00	1,450.00	1,600.00	2,000.00	2,200.00	2,400.00	2,650.00	3,600.00	3,950.00	7,250.00	8,500.00
1882 \$50	FR1188-1197	450.00	500.00	775.00	875.00	1,275.00	1,400.00	2,100.00	2,350.00	3,200.00	3,500.00	3,600.00	3,950.00	5,300.00	5,800.00	10,000.00	11,000.00
1882 \$110	FR1201-1214	330.00	375.00	585.00	650.00	775.00	850.00	1,300.00	1,450.00	2,500.00	2,750.00	3,100.00	3,400.00	3,850.00	4,200.00	8,000.00	9,000.00
1882 \$20	FR1179-1180	365.00	400.00	920.00	1,035.00	1,350.00	1,500.00	2,750.00	3,000.00	4,300.00	4,750.00	5,000.00	5,500.00	6,750.00	7,500.00	12,000.00	13,000.00
1886 \$20	FR1181-1186	125.00	140.00	160.00	180.00	200.00	235.00	325.00	360.00	450.00	500.00	500.00	550.00	700.00	790.00	1,450.00	1,600.00
1887 \$10	FR1167-1172	55.00	60.00	60.00	65.00	80.00	90.00	135.00	160.00	220.00	250.00	300.00	330.00	500.00	575.00	900.00	1,050.00
1913 \$70	FR1198-1199	275.00	310.00	430.00	480.00	650.00	725.00	850.00	950.00	1,250.00	1,400.00	1,400.00	1,550.00	2,500.00	2,750.00	4,500.00	5,000.00
1922 \$1	FR 1173	60.00	66.00	77.00	87.00	110.00	130.00	190.00	210.00	280.00	310.00	325.00	375.00	500.00	550.00	775.00	855.00
1922 \$2	FR 1187	115.00	130.00	140.00	160.00	180.00	200.00	230.00	260.00	390.00	435.00	495.00	550.00	800.00	880.00	1,650.00	1,800.00
1922 \$70	FR 1200	375.00	410.00	400.00	440.00	450.00	500.00	750.00	825.00	1,250.00	1,375.00	1,675.00	1,875.00	2,250.00	2,450.00	3,250.00	3,500.00
1922 \$110	FR 1215	275.00	305.00	450.00	515.00	600.00	700.00	975.00	1,125.00	1,700.00	1,900.00	2,100.00	2,400.00	3,100.00	3,500.00	4,700.00	5,250.00
1922 \$50	FR1216-1217	3,000.00	3,750.00	5,000.00	6,000.00	7,250.00	8,250.00	14,000.00	16,000.00	21,000.00	~ ~ ~	27,500.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1922 \$1100	FR 1220	4,250.00	5,250.00	6,000.00	7,000.00	8,000.00	9,500.00	16,500.00	19,000.00	28,000.00	~ ~ ~	39,000.00	~ ~ ~	46,000.00	~ ~ ~	60,000.00	~ ~ ~

FIRST ISSUE (1862-63)																	
1 cent perforated edges	FR1228-1229	12.50	13.00	12.75	13.75	13.50	14.50	20.00	22.00	38.00	43.00	55.00	65.00	120.00	135.00	240.00	265.00
1 cent perforated edges	FR1240-1241	11.75	12.50	12.25	13.00	13.00	14.00	15.00	16.00	22.00	24.00	36.00	39.00	44.00	50.00	95.00	105.00
1 cent perforated edges	FR1240-1241	11.75	12.50	13.00	15.00	14.00	16.00	20.00	22.00	42.00	50.00	53.00	60.00	95.00	110.00	285.00	330.00
1 cent straight edges	FR1242-1243	11.00	11.50	11.25	12.00	11.50	12.25	12.00	13.00	16.00	17.00	20.00	22.00	27.50	30.00	120.00	140.00
25 cent perforated edges	FR1279-1280	13.75	15.00	16.50	18.50	18.00	20.00	31.00	34.00	50.00	60.00	60.00	70.00	135.00	160.00	370.00	410.00
25 cent straight edges	FR1281-1282	13.00	14.00	13.25	14.00	13.50	14.00	14.00	15.00	23.00	26.00	36.00	42.00	67.00	75.00	160.00	160.00
50 cent perforated edges	FR1310-1311	19.50	22.00	21.50	24.00	23.00	26.00	32.00	35.00	70.00	80.00	115.00	140.00	235.00	260.00	560.00	640.00
50 cent straight edges	FR1312-1313	16.00	17.00	16.50	17.00	17.00	18.00	18.00	19.50	27.00	32.00	50.00	57.00	100.00	115.00	240.00	280.00
SECOND ISSUE (1863-67)																	
1 cent perforated edges	FR1242-1244	12.50	13.00	12.75	13.75	13.50	14.50	15.00	16.00	22.00	24.00	35.00	38.00	36.00	41.00	75.00	88.00
1 cent straight edges	FR1245	14.00	15.50	15.50	17.50	15.00	22.00	42.00	50.00	70.00	80.00	100.00	115.00	160.00	190.00	330.00	385.00
1 cent straight edges	FR1244-1248	10.25	10.75	10.50	11.00	11.00	12.00	13.00	15.00	17.00	19.00	24.00	27.00	36.00	41.00	90.00	100.00
1 cent straight edges	FR1249	12.50	14.00	14.50	16.50	16.00	19.00	35.00	40.00	60.00	70.00	95.00	110.00	200.00	230.00	490.00	540.00
1 cent straight edges	FR1283-1288	11.00	11.40	11.35	11.90	11.60	12.50	11.75	12.75	20.00	24.00	33.00	38.00	65.00	70.00	185.00	210.00
1 cent straight edges	FR1289-1290	12.50	14.00	13.50	15.00	15.00	17.50	23.00	25.00	40.00	50.00	70.00	80.00	180.00	200.00	285.00	330.00
1 cent straight edges	FR1314-1318	14.00	15.00	14.50	15.50	15.00	16.00	16.00	17.00	27.00	31.00	65.00	75.00	135.00	170.00	250.00	300.00
1 cent straight edges	FR1320-1322	15.00	16.00	16.00	18.00	17.50	19.50	25.00	28.00	47.00	53.00	85.00	100.00	190.00	220.00	500.00	550.00
THIRD ISSUE (1864-69)																	
1 cent perforated edges	FR1323-1327	26.00	28.00	27.00	29.00	28.00	30.00	29.00	32.00	32.00	35.00	40.00	45.00	45.00	55.00	130.00	150.00
1 cent perforated edges	FR1328	26.00	28.00	27.00	29.00	28.00	30.00	30.00	34.00	40.00	47.00	55.00	62.00	65.00	75.00	210.00	260.00
1 cent perforated edges	FR1329-1330	12.50	14.00	12.75	13.75	14.50	16.50	21.00	26.00	30.00	35.00	50.00	50.00	90.00	100.00	100.00	170.00
1 cent straight edges	FR1331-1332	12.50	13.00	12.75	13.75	13.50	14.50	15.00	16.00	22.00	24.00	35.00	38.00	52.00	58.00	110.00	130.00
1 cent straight edges	FR1333-1334	11.00	11.40	11.35	11.90	11.25	12.25	20.00	25.00	33.00	37.00	60.00	66.00	95.00	105.00	200.00	230.00
1 cent straight edges	FR1335-1336	12.50	14.00	13.50	15.00	17.00	19.00	21.00	25.00	31.00	35.00	78.00	86.00	98.00	110.00	185.00	215.00
1 cent straight edges	FR1337-1338	10.00	10.40	10.25	10.75	11.75	11.50	11.00	12.00	16.00	18.00	22.00	27.00	28.00	30.00	80.00	90.00
1 cent straight edges	FR1339-1340	11.10	11.50	11.80	12.50	12.50	13.50	25.00	33.00	40.00	45.00	55.00	65.00	85.00	98.00	185.00	215.00
1 cent straight edges	FR1341-1342	11.10	11.50	11.80	11.75	11.40	12.50	11.75	13.00	19.00	22.00	30.00	35.00	52.00	60.00	90.00	100.00
1 cent straight edges	FR1343-1344	11.40	11.80	11.40	12.00	17.00	19.00	2.00	29.00	52.00	60.00	70.00	80.00	155.00	175.00	425.00	480.00
1 cent straight edges	FR1345-1347	21.00	23.00	37.00	42.00	51.00	66.00	74.00	82.00	92.00	95.00	110.00	185.00	185.00	295.00	340.00	440.00
1 cent straight edges	FR1348-1349	27.00	29.00	44.00	38.00	45.00	50.00	62.00	70.00	82.00	92.00	90.00	105.00	115.00	160.00	290.00	320.00
1 cent straight edges	FR1350-1353	37.00	39.00	45.00	50.00	62.00	70.00	80.00	70.00	80.00	90.00	100.00	100.00	160.00	180.00	250.00	270.00
1 cent straight edges	FR1354-1355	44.00	46.00	54.00	49.00	54.00	61.00	62.00	70.00	75.00	85.00	95.00	105.00	100.00	210.00	300.00	330.00

U.S. FRACTIONAL CURRENCY continued

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
50 cent Justice—red back	FR 1343-1350	33.00	37.00	44.00	50.00	53.00	61.00	69.00	79.00	140.00	150.00	160.00	230.00	160.00	170.00	180.00	250.00
50 cent Justice—red back, fiber	FR 1357	48.00	54.00	91.00	110.00	165.00	185.00	300.00	340.00	475.00	490.00	490.00	475.00	490.00	475.00	490.00	475.00
50 cent Justice—auto	FR 1355-1356	34.00	40.00	40.00	48.00	48.00	54.00	58.00	66.00	120.00	130.00	130.00	130.00	130.00	130.00	130.00	130.00
50 cent Justice—green back	FR 1358-1369	42.00	36.00	35.00	40.00	43.00	50.00	58.00	66.00	90.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
50 cent Justice—grn back, fiber	FR 1370-1373	35.00	41.00	45.00	50.00	60.00	70.00	85.00	95.00	145.00	150.00	160.00	230.00	160.00	170.00	180.00	250.00
FOURTH ISSUE (1869-75)																	
10 cent	FR 1257-1261	10.00	10.50	10.25	11.00	10.50	11.50	11.00	12.00	16.00	17.00	20.00	23.00	16.00	17.00	18.00	21.00
15 cent	FR 1267-1271	43.00	48.00	44.00	49.00	45.00	50.00	47.00	53.00	55.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00
25 cent	FR 1301-1307	11.00	11.40	11.25	12.00	11.75	12.25	12.00	12.50	19.00	22.00	24.00	27.00	24.00	27.00	28.00	31.00
50 cent Lincoln	FR 1374-1375	25.00	27.00	30.00	33.00	37.00	43.00	55.00	65.00	110.00	125.00	130.00	150.00	120.00	140.00	140.00	160.00
50 cent Stanton	FR 1376	14.00	15.00	14.50	15.50	15.00	16.00	21.00	24.00	32.00	36.00	51.00	60.00	100.00	100.00	100.00	100.00
50 cent Dexter	FR 1379	14.00	15.00	14.50	15.50	15.00	16.00	16.00	18.00	21.00	24.00	31.00	36.00	70.00	80.00	80.00	80.00
FIFTH ISSUE (1874-76)																	
10 cent green seal	FR 1264	10.00	10.50	10.25	10.75	10.50	11.25	10.75	11.75	18.00	21.00	21.00	22.00	21.00	21.00	21.00	21.00
10 cent red seal	FR 1265-1266	10.00	10.50	10.25	10.75	10.50	11.25	10.75	11.75	17.00	19.00	18.00	20.00	21.00	21.00	21.00	21.00
25 cent	FR 1308-1309	11.00	11.40	11.25	12.00	11.75	12.25	11.90	12.90	19.00	21.00	22.00	24.00	24.00	24.00	24.00	24.00
50 cent	FR 1380-1381	14.00	15.00	14.50	15.50	15.00	16.00	15.50	17.00	21.00	24.00	26.00	29.00	29.00	29.00	29.00	29.00

U.S. FRACTIONAL CURRENCY
PROOF AND SPECIMEN NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	NARROW MARGIN						WIDE MARGIN					
		CU		CH CU		GEM CU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
FIRST ISSUE													
5 cent face	FR 1231	20.00	22.00	30.00	35.00	55.00	60.00	60.00	70.00	70.00	85.00	200.00	24.00
5 cent back	FR 1231	15.00	18.00	25.00	27.00	33.00	39.00	45.00	55.00	50.00	75.00	175.00	21.00
10 cent face	FR 1243	20.00	22.00	35.00	40.00	44.00	50.00	75.00	85.00	90.00	100.00	160.00	19.00
10 cent back	FR 1243	15.00	18.00	24.00	26.00	33.00	39.00	50.00	55.00	70.00	75.00	145.00	17.00
25 cent face	FR 1282	20.00	22.00	35.00	38.00	60.00	67.00	70.00	85.00	85.00	95.00	175.00	200.00
25 cent back	FR 1282	15.00	18.00	25.00	27.00	35.00	40.00	60.00	65.00	70.00	80.00	135.00	16.00
50 cent face	FR 1313	40.00	48.00	55.00	65.00	90.00	105.00	85.00	95.00	95.00	110.00	185.00	210.00
50 cent back	FR 1313	27.00	30.00	50.00	58.00	70.00	80.00	65.00	75.00	80.00	90.00	180.00	200.00
SECOND ISSUE													
5 cent face	FR 1232	20.00	22.00	35.00	40.00	62.00	70.00	60.00	65.00	85.00	95.00	130.00	16.00
5 cent back	FR 1232	15.00	18.00	25.00	28.00	35.00	40.00	50.00	55.00	70.00	77.00	110.00	125.00
10 cent face	FR 1244	24.00	27.00	38.00	43.00	65.00	70.00	68.00	75.00	75.00	85.00	160.00	180.00
10 cent back	FR 1244	15.00	18.00	25.00	28.00	38.00	42.00	60.00	65.00	70.00	80.00	115.00	135.00
25 cent face	FR 1283	22.00	27.00	33.00	38.00	65.00	70.00	105.00	115.00	115.00	125.00	175.00	200.00
25 cent back	FR 1283	15.00	18.00	30.00	33.00	40.00	45.00	80.00	90.00	95.00	105.00	130.00	150.00
50 cent face	FR 1314	30.00	33.00	50.00	58.00	85.00	95.00	105.00	115.00	170.00	185.00	200.00	225.00
50 cent back	FR 1314	25.00	28.00	38.00	45.00	60.00	67.00	100.00	110.00	120.00	130.00	150.00	170.00
THIRD ISSUE													
3 cent face light	FR 1226	40.00	45.00	52.00	60.00	70.00	80.00	2,200.00	~ ~ ~	4,000.00	~ ~ ~	5,750.00	~ ~ ~
3 cent face dark	FR 1227	20.00	22.00	30.00	35.00	45.00	55.00	70.00	80.00	125.00	135.00	185.00	220.00
3 cent back	FR 1226-1227	15.00	18.00	25.00	28.00	35.00	40.00	50.00	55.00	85.00	95.00	155.00	180.00
5 cent face	FR 1236-1238	25.00	28.00	40.00	45.00	60.00	67.00	80.00	90.00	115.00	125.00	165.00	200.00
5 cent back red	FR 1236	15.00	18.00	25.00	30.00	38.00	42.00	65.00	75.00	85.00	95.00	135.00	150.00
5 cent back green	FR 1238	15.00	18.00	25.00	30.00	55.00	60.00	35.00	42.00	80.00	90.00	125.00	135.00
10 cent face—printed Colby & Spinner	FR 1251	25.00	28.00	40.00	45.00	65.00	75.00	80.00	90.00	105.00	115.00	155.00	180.00
10 cent face—auto. Colby & Spinner	FR 1253	40.00	45.00	55.00	63.00	75.00	85.00	100.00	110.00	120.00	130.00	160.00	180.00
10 cent face—auto. Jeffries & Spinner	FR 1254	110.00	130.00	145.00	165.00	200.00	220.00	2,200.00	~ ~ ~	3,500.00	~ ~ ~	5,000.00	~ ~ ~
10 cent back red	FR 1253-1254	15.00	18.00	35.00	38.00	70.00	80.00	60.00	70.00	110.00	120.00	140.00	150.00
10 cent back green	FR 1255	15.00	18.00	30.00	33.00	65.00	73.00	65.00	75.00	80.00	90.00	120.00	135.00
25 cent face	FR 1291-1294	35.00	40.00	60.00	70.00	65.00	90.00	80.00	90.00	95.00	110.00	135.00	150.00
25 cent back red	FR 1291	16.00	19.00	33.00	36.00	55.00	60.00	65.00	75.00	75.00	105.00	120.00	130.00
25 cent back green	FR 1294	15.00	18.00	33.00	36.00	50.00	55.00	55.00	60.00	75.00	85.00	95.00	110.00
SPINNER													
50 cent face—printed Colby & Spinner	FR 1324	40.00	47.00	60.00	65.00	80.00	90.00	100.00	115.00	180.00	200.00	260.00	285.00
50 cent face—auto. Colby & Spinner	FR 1328	65.00	75.00	80.00	90.00	95.00	105.00	110.00	120.00	205.00	230.00	285.00	320.00
50 cent face Allison & Spinner	FR 1329	1,500.00	~ ~ ~	2,100.00	2,350.00	3,300.00	3,700.00	9,000.00	~ ~ ~	11,000.00	~ ~ ~	13,000.00	~ ~ ~
50 cent face Jeffries & Spinner	FR 1330	60.00	68.00	90.00	110.00	150.00	165.00	1,800.00	~ ~ ~	4,000.00	~ ~ ~	6,000.00	~ ~ ~
50 cent back red	FR 1324-1330	30.00	33.00	50.00	55.00	70.00	75.00	75.00	85.00	120.00	130.00	210.00	235.00
50 cent back green	FR 1331	30.00	33.00	50.00	55.00	70.00	75.00	75.00	85.00	105.00	115.00	180.00	200.00
50 cent back green Ty. 2	FR 1339	900.00	~ ~ ~	1,100.00	~ ~ ~	2,500.00	~ ~ ~	2,900.00	~ ~ ~	3,250.00	~ ~ ~	3,750.00	~ ~ ~
JUSTICE													
50 cent face—printed Colby & Spinner	FR 1343	50.00	55.00	65.00	75.00	90.00	100.00	85.00	90.00	130.00	145.00	240.00	265.00
50 cent face—auto. Colby & Spinner	FR 1355	70.00	75.00	95.00	105.00	130.00	140.00	160.00	170.00	185.00	210.00	280.00	320.00
50 cent face Jeffries & Spinner	FR 1357A	85.00	93.00	150.00	175.00	190.00	210.00	1,950.00	~ ~ ~	4,000.00	~ ~ ~	6,000.00	~ ~ ~
50 cent back red	FR 1343-1357	30.00	33.00	50.00	55.00	70.00	75.00	75.00	85.00	120.00	130.00	210.00	235.00
50 cent back green	FR 1358	28.00	31.00	46.00	51.00	65.00	70.00	70.00	80.00	105.00	115.00	200.00	225.00
GRANT AND SHERMAN													
15 cent face—printed Colby & Spinner	FR 1272	70.00	80.00	85.00	95.00	200.00	240.00	140.00	150.00	180.00	200.00	425.00	475.00
15 cent face—auto. Colby & Spinner	FR 1273	750.00	825.00	1,100.00	1,200.00	1,500.00	1,650.00	2,200.00	~ ~ ~	4,000.00	~ ~ ~	6,300.00	~ ~ ~
15 cent face—auto. Jeffries & Spinner	FR 1274	90.00	105.00	115.00	130.00	150.00	170.00	150.00	165.00	195.00	210.00	285.00	320.00
15 cent face—auto. Allison & Spinner	FR 1275	105.00	115.00	145.00	160.00	180.00	195.00	165.00	180.00	195.00	215.00	325.00	375.00
15 cent back green	FR 1272	50.00	55.00	55.00	65.00	80.00	90.00	75.00	85.00	115.00	125.00	155.00	170.00
15 cent back red	FR 1273-1276	50.00	55.00	55.00	65.00	80.00	90.00	75.00	85.00	115.00	125.00	155.00	170.00

SMALL SIZE SILVER CERTIFICATES continued

SERIES DENOMINATION	FRIEDBERG NUMBERS	BID	VG ASK	BID	FINE ASK	BID	VF ASK	BID	XF ASK	BID	AU ASK	BID	CU ASK	BID	CH CU ASK	BID	GEM CU ASK
1929 \$1	FR 1800-1	10.00	11.00	12.00	12.75	12.75	13.75	13.75	15.00	15.00	17.00	25.00	27.00	65.00	74.00	75.00	85.00
1929 \$1	FR 1800-2	10.00	11.00	12.00	12.75	12.75	13.75	13.75	15.00	15.00	17.00	25.00	27.00	65.00	74.00	75.00	85.00
1929 \$1	FR 1801-1	15.50	17.00	18.00	20.00	19.50	20.75	20.50	22.00	22.00	24.00	32.00	35.00	75.00	82.00	105.00	115.00
1929 \$1	FR 1801-2	15.50	17.00	18.00	20.00	19.50	20.75	20.50	22.00	22.00	24.00	32.00	35.00	75.00	82.00	105.00	115.00
1929 \$2	FR 1802-1	26.00	27.50	30.00	32.00	32.00	34.00	34.00	36.00	36.00	40.00	42.00	47.00	75.00	85.00	110.00	120.00
1929 \$2	FR 1802-2	26.00	27.50	30.00	32.00	32.00	34.00	34.00	36.00	36.00	40.00	45.00	50.00	80.00	90.00	115.00	130.00
1929 \$2	FR 1803-1	56.00	60.00	65.00	70.00	67.00	74.00	72.00	77.00	78.00	83.00	95.00	105.00	170.00	195.00	210.00	230.00
1929 \$2	FR 1803-2	58.00	63.00	68.00	74.00	73.00	78.00	84.00	91.00	94.00	104.00	125.00	135.00	195.00	215.00	350.00	385.00
1929 \$10	FR 1804-1	115.00	120.00	130.00	135.00	135.00	140.00	145.00	155.00	155.00	165.00	185.00	200.00	250.00	270.00	300.00	350.00
1929 \$10	FR 1804-2	125.00	135.00	145.00	155.00	155.00	165.00	165.00	175.00	175.00	185.00	225.00	250.00	275.00	300.00	500.00	550.00

R & S EXPERIMENTAL SILVER CERTIFICATES

1929 \$1	FR 1809	14.00	16.00	16.00	17.50	19.00	21.00	32.00	37.00	32.00	37.00	52.00	57.00	85.00	95.00	135.00	155.00	260.00	285.00
1929 \$1	FR 1811	14.00	16.00	16.00	17.50	17.00	19.00	26.00	31.00	37.00	42.00	65.00	75.00	125.00	145.00	230.00	255.00		

SMALL SIZE NATIONAL BANK NOTES

1929 \$1	FR 1800-1	10.00	11.00	12.00	12.75	12.75	13.75	13.75	15.00	15.00	17.00	25.00	27.00	65.00	74.00	75.00	85.00
1929 \$1	FR 1800-2	10.00	11.00	12.00	12.75	12.75	13.75	13.75	15.00	15.00	17.00	25.00	27.00	65.00	74.00	75.00	85.00
1929 \$1	FR 1801-1	15.50	17.00	18.00	20.00	19.50	20.75	20.50	22.00	22.00	24.00	32.00	35.00	75.00	82.00	105.00	115.00
1929 \$1	FR 1801-2	15.50	17.00	18.00	20.00	19.50	20.75	20.50	22.00	22.00	24.00	32.00	35.00	75.00	82.00	105.00	115.00
1929 \$2	FR 1802-1	26.00	27.50	30.00	32.00	32.00	34.00	34.00	36.00	36.00	40.00	42.00	47.00	75.00	85.00	110.00	120.00
1929 \$2	FR 1802-2	26.00	27.50	30.00	32.00	32.00	34.00	34.00	36.00	36.00	40.00	45.00	50.00	80.00	90.00	115.00	130.00
1929 \$2	FR 1803-1	56.00	60.00	65.00	70.00	67.00	74.00	72.00	77.00	78.00	83.00	95.00	105.00	170.00	195.00	210.00	230.00
1929 \$2	FR 1803-2	58.00	63.00	68.00	74.00	73.00	78.00	84.00	91.00	94.00	104.00	125.00	135.00	195.00	215.00	350.00	385.00
1929 \$10	FR 1804-1	115.00	120.00	130.00	135.00	135.00	140.00	145.00	155.00	155.00	165.00	185.00	200.00	250.00	270.00	300.00	350.00
1929 \$10	FR 1804-2	125.00	135.00	145.00	155.00	155.00	165.00	165.00	175.00	175.00	185.00	225.00	250.00	275.00	300.00	500.00	550.00

SMALL SIZE FEDERAL RESERVE BANK NOTES

1929 \$1	FR 1860	9.75	10.50	10.50	11.50	11.00	12.00	12.00	13.00	13.00	14.00	21.50	27.00	68.00	77.00	102.00	115.00
1929 \$1	FR 1860	13.00	14.00	14.50	16.00	15.50	17.00	16.50	18.00	17.50	19.00	24.00	27.00	82.00	95.00	110.00	120.00
1929 \$2	FR 1870	24.00	26.00	25.00	27.00	26.00	27.00	26.50	28.00	27.50	29.00	37.00	43.00	88.00	97.00	130.00	145.00
1929 \$5	FR 1880	55.00	59.00	57.50	60.00	60.00	63.00	62.00	65.00	72.00	78.00	85.00	95.00	155.00	170.00	250.00	300.00
1929 \$10	FR 1890	105.00	110.00	107.00	111.00	109.00	113.00	111.00	115.00	113.00	118.00	120.00	135.00	200.00	230.00	335.00	400.00

SMALL SIZE FEDERAL RESERVE NOTES

1928 \$1	FR 1950	5.50	6.50	5.75	6.75	6.00	7.00	6.25	7.25	10.00	11.50	33.00	36.00	36.00	39.00	47.00	55.00
1928 \$1	FR 2000	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	13.00	16.00	38.00	41.00	43.00	52.00	75.00	83.00
1928 \$2	FR 2050	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	24.00	28.00	50.00	55.00	55.00	65.00	80.00	90.00
1928 \$5	FR 2100	~ ~ ~	~ ~ ~	70.00	75.00	80.00	85.00	90.00	95.00	95.00	100.00	135.00	150.00	170.00	190.00	220.00	250.00
1928 \$10	FR 2150	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	110.00	125.00	155.00	170.00	225.00	250.00	390.00	440.00
1928 \$10	FR 2200	600.00	670.00	650.00	710.00	675.00	745.00	715.00	815.00	845.00	900.00	1,000.00	1,100.00	1,200.00	1,300.00	1,550.00	1,675.00
1928 \$1000	FR 2210	1,200.00	1,350.00	1,250.00	1,400.00	1,375.00	1,475.00	1,500.00	1,650.00	1,650.00	1,850.00	1,900.00	2,100.00	2,300.00	2,500.00	3,250.00	3,700.00
1928 \$1000	FR 2220	13,000.00	15,000.00	15,000.00	17,000.00	19,000.00	24,000.00	21,000.00	27,000.00	27,000.00	31,500.00	29,000.00	33,000.00	35,000.00	40,000.00	77,500.00	87,500.00
1928 \$10000	FR 2230	22,500.00	25,000.00	26,500.00	29,500.00	32,500.00	36,000.00	41,000.00	48,000.00	50,000.00	58,000.00	65,000.00	75,000.00	80,000.00	105K	115K	135K
1944 \$1	FR 1955	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	6.75	8.00	15.00	17.00	25.00	28.00	32.00	36.00
1944 \$10	FR 2004	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	12.50	14.00	19.00	22.00	26.00	30.00	35.00	40.00
1944 \$20	FR 2054	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	22.00	25.00	25.00	28.00	30.00	34.00	45.00	50.00
1944 \$10	FR 2102	53.00	54.00	54.00	55.00	55.00	56.00	57.00	61.00	59.00	64.00	65.00	73.00	93.00	110.00	135.00	155.00
1944 \$100	FR 2152	105.00	110.00	108.00	115.00	110.00	115.00	111.00	117.00	114.00	120.00	125.00	140.00	190.00	215.00	300.00	330.00
1944 \$1000	FR 2201	565.00	625.00	625.00	650.00	650.00	675.00	685.00	700.00	725.00	750.00	775.00	850.00	875.00	1,050.00	1,025.00	1,175.00
1944 \$1000	FR 2211	1,175.00	1,300.00	1,200.00	1,350.00	1,300.00	1,425.00	1,335.00	1,475.00	1,400.00	1,500.00	1,500.00	1,650.00	1,750.00	+ 1,950.00	1,850.00	+ 2,200.00
1944 \$1000	FR 2221	12,000.00	13,500.00	14,000.00	16,000.00	18,000.00	22,000.00	20,000.00	26,000.00	25,500.00	29,500.00	28,000.00	32,000.00	30,000.00	36,000.00	33,000.00	40,000.00
1944 \$10000	FR 2231	22,000.00	24,500.00	26,000.00	29,000.00	32,000.00	35,000.00	38,000.00	42,500.00	45,000.00	52,000.00	53,500.00	57,000.00	60,000.00	63,500.00	70,000.00	80,000.00
1950 \$5	FR 1961	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	5.50	7.00	13.00	15.00	17.00	21.00	25.00	25.00
1950 \$10	FR 2010	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	11.00	13.00	18.00	20.00	25.00	32.00	40.00	45.00
1950 \$20	FR 2059	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	22.00	24.00	26.00	28.00	29.00	32.00	34.00	40.00
1950 \$50	FR 2107	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	57.00	60.00	65.00	70.00	80.00	90.00
1950 \$100	FR 2157	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	125.00	135.00	135.00	150.00	220.00	250.00

WORLD WAR II EMERGENCY ISSUES

HAWAII																		
1942 A \$1	FR	2300	12.00	13.00	15.50	16.50	16.00	17.00	18.00	20.00	21.00	22.00	40.00	45.00	50.00	58.00	75.00	85.00
1944 A \$1	FR	2301	32.50	34.00	34.50	35.50	35.50	37.50	39.00	43.00	50.00	56.00	160.00	175.00	185.00	200.00	275.00	310.00
1944 A \$5	FR	2302	31.00	32.50	32.50	33.50	34.00	36.00	42.00	50.00	70.00	77.00	170.00	190.00	210.00	230.00	300.00	335.00
1944 A \$10	FR	2303	29.00	32.00	31.00	34.00	32.00	36.00	40.00	47.00	78.00	88.00	180.00	200.00	285.00	320.00	425.00	475.00
1944 A \$20	FR	2304	33.00	36.00	45.00	55.00	60.00	70.00	85.00	95.00	190.00	215.00	425.00	475.00	675.00	750.00	1,150.00	1,350.00
1944 A \$50	FR	2305	31.00	34.00	33.00	36.00	36.00	42.00	43.00	50.00	95.00	105.00	240.00	265.00	340.00	375.00	600.00	700.00
NORTH AFRICA (YELLOW SEAL)																		
1944 A \$1	FR	2306	13.75	14.50	14.75	15.75	16.00	17.00	17.50	20.00	23.00	27.00	40.00	45.00	60.00	66.00	95.00	110.00
1944 A \$5	FR	2307	22.00	24.00	25.00	27.50	29.00	32.00	32.00	37.00	48.00	58.00	65.00	70.00	75.00	90.00	135.00	155.00
1944 A \$10	FR	2309	17.00	18.00	18.00	19.50	21.50	24.50	45.00	50.00	53.00	60.00	85.00	90.00	125.00	140.00	200.00	225.00
1944 A \$50	FR	2308	550.00	625.00	875.00	1,000.00	2,100.00	2,300.00	3,500.00	~ ~ ~	5,500.00	~ ~ ~	7,000.00	~ ~ ~	9,500.00	~ ~ ~	14,000.00	~ ~ ~

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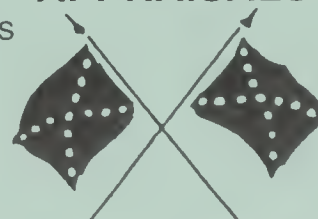
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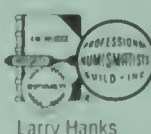
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FEBRUARY 2000

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MARKET MOVES HIGHER TWO FIRMS SET NEW RECORDS

ACTIVITY

... across the market

by Kevin Foley

An already robust market demonstrated over the past month that it has considerable room to move even higher. Two of the paper specialty houses, Currency Auctions of America and R.M. Smythe & Co, established new world record prices in diverse specialty areas of the collecting world.

The Currency Auctions of America result was achieved at their annual Orlando sale early in the month when they offered one of 22 known 1882 \$1,000 Gold Certificates. The Orlando example had been sold in 1945 in the Grinnell sale for \$1,250. It is one of only three documented in the Gengerke census of this specific signature combination and the only one available outside government holdings. While it is always difficult to estimate what such a rarity is worth, there was considerable pre-sale speculation that the \$400,000 catalog estimate would prove conservative. Bidding opened on the floor at \$325,000, and after a suspenseful pause, moved progressively higher until the action stopped at a new world record for a piece of Paper Money — \$935,000 — including the 10% buyer's fee.

As we have remarked previously, the importance of such a result at auction is that it shows not simply what one individual buyer was willing to pay for a great rarity at a given point in time, but what such a buyer was compelled to pay by the competitive forces of other buyers coming together. In the public forum, such as an auction, the process forces the ultimate winning bidder to pay just above what the next highest bidder offered.

In the last 13 months, we now have two auction results for rare currency approaching the \$1,000,000 mark, the other being Lyn Knight's sale of a \$1,000 Watermelon Note for \$792,000 in December of 1998.

In a private treaty transaction at a level so impressively high as either of the aforementioned results, the only conclusion one is able to reach without fear of contradiction is that a seller convinced a buyer to part with a large sum of money for a particular item. In the auction process, there is a validation that the price paid truly reflects a real marketplace consensus of value, in that other buyers were present and declared their willingness to pay just below what the buyer did, and did so in a fashion to which they could be bound.

Just a few weeks later at the Strasburg, Pennsylvania Stock and Bond Show sponsored by R.M. Smythe & Co., that firm offered in its auction, held in conjunction with that event, one of the certificates from the original \$1,000,000 capitalization of the Standard Oil Company. The offered piece was signed twice by John D. Rockefeller and carried a pre-sale estimate of \$50,000-\$75,000. Another example from this same series had achieved the previous record of \$58,890 in a 1997 German auction.

Bidding on the floor opened at \$52,500, and after a spirited floor battle, ended at \$134,400, including the 12% buyer's fee. The new record was just shy of being two and one half times the previous record result achieved in 1997. A second certificate offered later in the R.M. Smythe & Co. Strasburg auction also topped the previous record price for a collectable stock certificate when an issue of the Pullman's Palace Car Company, issued to and signed by Andrew Carnegie and also bearing the signature of George Mortimer Pullman, went for \$78,400.

LARGE SIZE TYPE NOTES

Large Size Type continues to be the focus of considerable buyer interest. Although the popular focus may well be on selected record price achievements, market participants should also remember that the state of any market is defined by a broad range of results.

The Orlando auction also saw a Fr. 190b \$10 1864 Compound Interest Treasury Note offered in Gem New, the only Uncirculated example of this entire series known to have been publicly offered. The new owner paid a total of \$115,500 to

take his prize home. While the Orlando auction had selected bargains, as does any numismatic auction, the overall tone was one of strength and higher prices across a broad front of rarity levels and for different series of Notes from varying specialty areas, a theme that was repeated several weeks later in the R.M. Smythe Stock and Bond Sale within the different specialty categories offered in that auction.

Buyers continue to be interested in Notes which are especially nice looking. Margins and centering are becoming increasingly important in defining the value of an item. While buyers want Notes with "eye appeal," they also want material where they are able to see original embossing in evidence, and such Notes can go for considerable premiums. Originality is *very* important to the most informed buyers, and it is the untampered with material which consistently yields the best results when it comes time for the buyer to resell.

SMALL SIZE TYPE NOTES

There is little new to add to previous remarks here about this marketplace. While price levels here certainly do not approach those achieved in the more visible and highly publicized Large Type specialty, they are at the highest levels ever achieved within this field. Small Type has gone from being a somewhat backwater field two decades ago to one very much in the numismatic mainstream.

The research contributions made by John Schwartz and Dean Oakes have done much to move pricing of better material away from guesswork to a foundation based on real information about scarcity of known populations as they relate from series to series. This broader informational base has given additional collectors the confidence to enter this field and pay prices that would have in some instances been regarded as speculative a decade ago.

Early Federal Reserve Notes, especially the *scarcer* Stars, are very much sought after and are under upward price pressure.

FRACTIONAL CURRENCY

Fractionals continue to attract additional buyers, and price levels here are under upward pressure. As price levels for Large Size Type have risen considerably over the past several years, some buyers who have been priced out of that market have no doubt concluded that on a scarcity vs. price comparison, Fractionals represent an undervalued area.

To the extent that additional buyers reach the same very logical conclusion in the future, prices for Fractionals can be expected to continue to rebound. It remains a field where items which can take years of effort to locate can still be purchased for a few thousand dollars in Uncirculated condition at a time when even Notes which can be found with a simple phone call to only a few dealers in the Large Size field can sell for the same or higher levels.

NATIONAL BANK NOTES

Nationals remain the most arcane of the specialty areas in the paper collectables marketplace. Each state (or in instances regions within a state) can be regarded as a separate marketplace. Nationals as a whole are more popular than they have been at any time in the past. Whenever auctions feature large offerings from a particular state, buyers are surprised at how well the offering performs, as previously unknown buyers appear on the scene, attracted by the breadth of the new offering which had not previously been available to them.

There is a real thirst for material in this specialty. When scarce to rare items from any but the most moribund state appear on the scene, they are snapped up with a zeal bordering on mania by buyers mindful of the fact that a new buying opportunity may be measured in years, if it should take place again at all

MISCELLANEOUS

The stock and bond collecting field was highlighted last month by the R.M. Smythe Strasburg auction. While the public focus in that sale will understandably be the world record price for a stock certificate which it established, a review of the prices realized shows an impressively large number of individual items selling into the four figure range, demonstrating not only a new record, but also a more generalized upward pressure on prices occasioned by the growing number of collectors becoming active here.

The *Greensheet* reports the national currency market on a monthly basis.

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DEMAND NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1861 \$5	FR 1-5	745.00	+ 835.00	1,450.00	+ 1,600.00	2,350.00	+ 2,650.00	5,800.00	7,500.00	12,000.00	15,000.00	15,000.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1861 \$10	FR 6-10	1,150.00	1,300.00	2,600.00	2,800.00	4,900.00	+ 5,500.00	10,500.00	12,500.00	17,500.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1861 \$20	FR 11-15	10,000.00	12,000.00	14,000.00	17,500.00	22,000.00	25,000.00	33,000.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~

U.S. NOTES (LEGAL TENDER)

1862 \$1	FR 16-17	115.00	+ 135.00	210.00	240.00	380.00	+ 420.00	520.00	+ 575.00	775.00	+ 850.00	825.00	9,000.00	1,100.00	1,200.00	1,800.00	1,800.00
1862 \$2	FR 41	165.00	+ 185.00	375.00	425.00	770.00	+ 840.00	1,100.00	+ 1,200.00	1,450.00	+ 1,600.00	1,600.00	1,725.00	1,900.00	2,100.00	2,700.00	2,700.00
1862-3 \$5	FR 61-63	125.00	- 145.00	280.00	310.00	410.00	+ 450.00	550.00	+ 640.00	650.00	+ 725.00	725.00	775.00	1,075.00	1,200.00	1,800.00	1,800.00
1862-3 \$10	FR 93-95	310.00	340.00	600.00	675.00	1,025.00	+ 1,175.00	1,300.00	+ 1,450.00	1,700.00	+ 1,850.00	1,850.00	2,100.00	4,200.00	4,000.00	6,200.00	7,000.00
1862-3 \$20	FR 124-126	650.00	725.00	1,275.00	1,400.00	1,650.00	1,850.00	2,500.00	+ 2,800.00	2,850.00	+ 3,200.00	3,600.00	4,000.00	4,700.00	5,200.00	4,800.00	11,000.00
1862-3 \$50	FR 148-150	3,300.00	3,700.00	5,800.00	6,500.00	9,000.00	10,750.00	15,000.00	18,000.00	37,500.00	~ ~ ~	85,000.00	~ ~ ~	100K	~ ~ ~	~ ~ ~	~ ~ ~
1862-3 \$100	FR 165-167	6,000.00	6,500.00	11,000.00	12,500.00	13,500.00	+ 15,500.00	22,000.00	+ ~ ~ ~	30,000.00	+ ~ ~ ~	39,000.00	+ ~ ~ ~	55,000.00	+ ~ ~ ~	75,000.00	+ ~ ~ ~
1869 \$1	FR 18	110.00	125.00	300.00	+ 330.00	460.00	500.00	635.00	+ 690.00	775.00	850.00	900.00	1,025.00	1,425.00	+ 1,575.00	2,200.00	2,450.00
1869 \$2	FR 42	165.00	185.00	380.00	+ 425.00	665.00	735.00	1,175.00	1,300.00	1,500.00	+ 1,650.00	1,850.00	+ 2,050.00	2,900.00	+ 3,200.00	3,950.00	4,300.00
1869 \$5	FR 64	150.00	170.00	255.00	290.00	370.00	+ 415.00	615.00	675.00	710.00	800.00	750.00	840.00	1,075.00	1,200.00	1,700.00	+ 1,900.00
1869 \$10	FR 96	200.00	225.00	425.00	485.00	600.00	675.00	900.00	1,000.00	1,275.00	1,400.00	1,500.00	1,650.00	2,575.00	2,775.00	4,000.00	4,900.00
1869 \$20	FR 127	620.00	700.00	1,225.00	1,375.00	1,800.00	2,000.00	2,650.00	2,950.00	3,000.00	3,300.00	3,300.00	3,600.00	5,750.00	+ 6,500.00	11,000.00	+ 12,500.00
1869 \$50	FR 151	5,100.00	6,100.00	9,750.00	11,000.00	18,000.00	-20,000.00	28,000.00	+ ~ ~ ~	37,500.00	+ ~ ~ ~	41,000.00	+ ~ ~ ~	44,000.00	+ ~ ~ ~	80,000.00	+ ~ ~ ~
1869 \$100	FR 168	5,500.00	6,500.00	9,320.00	10,750.00	14,500.00	17,000.00	22,500.00	+ 25,000.00	35,000.00	+ 39,000.00	43,000.00	+ ~ ~ ~	50,000.00	+ ~ ~ ~	90,000.00	+ ~ ~ ~
1874 \$1	FR 19	65.00	73.00	87.00	100.00	140.00	+ 160.00	350.00	+ 385.00	440.00	+ 485.00	525.00	575.00	750.00	750.00	1,100.00	1,250.00
1874 \$2	FR 43	132.00	145.00	290.00	330.00	465.00	+ 515.00	765.00	+ 830.00	960.00	+ 1,075.00	1,075.00	+ 1,175.00	1,400.00	1,550.00	2,300.00	2,500.00
1874 \$50	FR 152	1,800.00	2,000.00	3,600.00	4,100.00	4,700.00	5,500.00	6,000.00	6,500.00	8,250.00	8,800.00	11,000.00	12,500.00	18,500.00	24,500.00	29,000.00	36,000.00
1875 \$1	FR 20-26	65.00	72.00	85.00	+ 97.00	140.00	+ 165.00	200.00	230.00	300.00	350.00	435.00	485.00	700.00	800.00	1,000.00	- 1,150.00
1875 \$2	FR 44-47	110.00	120.00	275.00	300.00	440.00	510.00	550.00	625.00	700.00	770.00	850.00	900.00	1,175.00	1,275.00	1,600.00	1,800.00
1875 \$5	FR 65-68	95.00	105.00	140.00	155.00	190.00	220.00	300.00	330.00	400.00	440.00	450.00	525.00	745.00	825.00	1,250.00	1,400.00
1875 \$10	FR 97-98	240.00	275.00	365.00	420.00	485.00	550.00	810.00	900.00	1,300.00	1,475.00	1,500.00	1,650.00	2,500.00	2,800.00	4,000.00	4,500.00
1875 \$20	FR 128	420.00	475.00	700.00	785.00	900.00	1,000.00	1,300.00	1,450.00	1,850.00	2,050.00	2,100.00	2,350.00	2,700.00	3,050.00	5,000.00	5,600.00
1875 \$50	FR 153	20,000.00	~ ~ ~	40,000.00	~ ~ ~	65,000.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1875 \$100	FR 169-170	4,400.00	5,000.00	7,750.00	9,500.00	16,500.00	19,000.00	23,000.00	25,000.00	29,000.00	~ ~ ~	38,000.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1878 \$1	FR 27	70.00	+ 80.00	85.00	+ 95.00	120.00	140.00	200.00	230.00	250.00	275.00	300.00	325.00	575.00	640.00	1,150.00	1,250.00
1878 \$2	FR 48-49	120.00	140.00	275.00	315.00	390.00	440.00	490.00	550.00	615.00	+ 680.00	725.00	+ 800.00	1,050.00	1,150.00	1,700.00	1,950.00
1878 \$5	FR 69	95.00	110.00	162.00	182.00	255.00	280.00	310.00	340.00	385.00	430.00	450.00	500.00	760.00	+ 835.00	1,050.00	1,150.00
1878 \$10	FR 99	250.00	290.00	400.00	460.00	550.00	600.00	750.00	825.00	1,050.00	1,160.00	1,150.00	1,250.00	1,900.00	2,100.00	3,600.00	4,050.00
1878 \$20	FR 129	400.00	475.00	550.00	600.00	750.00	825.00	925.00	1,025.00	1,200.00	1,325.00	1,475.00	1,650.00	2,200.00	2,400.00	3,400.00	- 3,750.00
1878 \$50	FR 154	1,900.00	2,100.00	3,400.00	3,850.00	4,800.00	5,200.00	6,850.00	7,600.00	12,000.00	13,500.00	16,000.00	18,500.00	30,000.00	~ ~ ~	~ ~ ~	~ ~ ~
1878 \$100	FR 171	3,900.00	4,300.00	6,500.00	7,000.00	11,000.00	12,500.00	16,000.00	18,500.00	20,500.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1880 \$1 lg. seal; red nos.	FR 28-30	60.00	70.00	95.00	105.00	130.00	145.00	200.00	+ 225.00	330.00	+ 360.00	365.00	405.00	540.00	600.00	940.00	+ 1,075.00
1880 \$1 lg. seal; blue nos.	FR 31-33	195.00	230.00	345.00	400.00	650.00	750.00	925.00	1,025.00	1,400.00	1,550.00	1,600.00	1,750.00	2,200.00	2,450.00	4,200.00	4,800.00
1880 \$1 sm. seal	FR 34-35	58.00	+ 66.00	85.00	95.00	135.00	+ 150.00	190.00	+ 215.00	240.00	+ 265.00	260.00	+ 295.00	510.00	560.00	835.00	900.00
1880 \$2 lg. seal; red nos.	FR 50-52	65.00	73.00	90.00	100.00	155.00	175.00	275.00	310.00	340.00	360.00	450.00	490.00	575.00	640.00	1,050.00	+ 1,200.00
1880 \$2 lg. seal; blue nos.	FR 53-54	275.00	+ 325.00	550.00	+ 600.00	900.00	+ 1,025.00	2,000.00	+ 2,300.00	2,500.00	+ 2,900.00	3,000.00	+ 3,400.00	3,750.00	+ 4,250.00	6,000.00	+ 7,000.00
1880 \$2 sm. seal	FR 55-56	72.00	+ 80.00	85.00	+ 95.00	120.00	+ 135.00	170.00	+ 185.00	250.00	280.00	325.00	365.00	550.00	600.00	800.00	900.00
1880 \$5 lg. seal; red nos.	FR 70-72	85.00	95.00	145.00	165.00	225.00	250.00	425.00	475.00	460.00	500.00	510.00	550.00	725.00	800.00	1,225.00	1,375.00
1880 \$5 lg. seal; blue nos.	FR 73-78	74.00	85.00	145.00	160.00	215.00	250.00	400.00	440.00	485.00	545.00	550.00	600.00	925.00	1,050.00	1,500.00	1,650.00
1880 \$5 sm. seal	FR 79-82	57.00	+ 65.00	78.00	+ 85.00	100.00	110.00	165.00	185.00	225.00	255.00	325.00	365.00	525.00	575.00	850.00	+ 950.00
1880 \$10 lg. seal; red nos.	FR 100-102	170.00	200.00	315.00	- 345.00	525.00	575.00	700.00	+ 770.00	860.00	+ 935.00	950.00	+ 1,050.00	1,300.00	1,500.00	1,850.00	2,150.00
1880 \$10 lg. seal; blue nos.	FR 103-109	147.00	167.00	300.00	- 340.00	540.00	600.00	725.00	800.00	875.00	975.00	975.00	1,075.00	1,500.00	1,700.00	2,200.00	2,500.00
1880 \$10 sm. seal	FR 110-113	130.00	155.00	265.00	310.00	395.00	+ 440.00	540.00	+ 590.00	625.00	+ 700.00	725.00	800.00	1,200.00	1,300.00	1,700.00	1,850.00
1880 \$20 lg. seal; blue nos.	FR 130-139	180.00	200.00	400.00	440.00	550.00	625.00	925.00	1,025.00	1,225.00	1,375.00	1,375.00	1,500.00	1,700.00	1,900.00	3,050.00	+ 3,400.00
1880 \$20 sm. seal; blue nos.	FR 140-145	150.00	- 175.00	225.00	250.00	390.00	- 430.00	600.00	670.00	775.00	850.00	800.00	900.00	1,250.00	1,375.00	2,100.00	2,300.00
1880 \$20 sm. seal; red nos.	FR 146-147	136.00	155.00	230.00	- 255.00	350.00	- 390.00	600.00	+ 650.00	650.00	+ 700.00	700.00	+ 775.00	915.00	1,015.00	1,425.00	1,575.00
1880 \$50 lg. seal	FR 155-161	1,350.00	1,500.00	2,500.00	2,750.00	4,000.00	4,400.00	5,000.00	5,500.00	7,250.00	+ 8,250.00	8,000.00	+ 8,800.00	10,500.00	+ 11,750.00	17,000.00	+ 19,000.00
1880 \$50 sm. seal	FR 162-164	1,300.00	1,450.00	2,050.00	2,300.00	3,000.00	- 3,300.00	4,500.00	5,000.00	5,250.00	5,750.00	6,300.00	7,000.00	8,500.00	9,500.00	12,500.00	14,500.00
1880 \$100 lg. seal	FR 172-178	2,750.00	3,150.00	4,000.00	4,800.00	8,500.00	9,500.00	15,000.00	- 16,500.00	21,000.00	- 23,000.00	25,000.00	28,000.00	30,000.00	35,000.00	47,000.00	57,000.00
1880 \$100 sm. seal	FR 179-182	2,000.00	2,350.00	3,100.00	3,450.00	6,000.00	+ 6,600.00	8,250.00	+ 9,250.00	10,500.00	+ 11,500.00	12,500.00	+ 14,000.00	15,500.00	+ 17,000.00	22,000.00	+ ~ ~ ~
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NATIONAL BANK NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG BID	VG ASK	FINE BID	FINE ASK	VF BID	VF ASK	XF BID	XF ASK	AU BID	AU ASK	CU BID	CU ASK	CH CU BID	CH CU ASK	GEM CU BID	GEM CU ASK
1988 \$100	FR 444-444	100.00	115.00	100.00	110.00	250.00	280.00	400.00	440.00	525.00	575.00	950.00	1,000.00	1,200.00	1,300.00	1,400.00	1,450.00
1988 \$50	FR 444-444	50.00	55.00	50.00	55.00	125.00	140.00	200.00	220.00	260.00	280.00	450.00	480.00	550.00	600.00	650.00	700.00
1988 \$20	FR 444-444	20.00	22.00	20.00	22.00	40.00	45.00	60.00	65.00	80.00	85.00	120.00	130.00	150.00	160.00	180.00	200.00
1988 \$10	FR 444-444	10.00	11.00	10.00	11.00	20.00	22.00	30.00	32.00	40.00	42.00	60.00	65.00	75.00	80.00	90.00	100.00
1988 \$5	FR 444-444	5.00	5.50	5.00	5.50	10.00	11.00	15.00	16.00	20.00	22.00	30.00	32.00	40.00	42.00	50.00	55.00
1988 \$2	FR 444-444	2.00	2.20	2.00	2.20	4.00	4.50	6.00	6.50	8.00	8.50	12.00	13.00	15.00	16.00	20.00	22.00
1988 \$1	FR 444-444	1.00	1.10	1.00	1.10	2.00	2.20	3.00	3.20	4.00	4.20	6.00	6.50	7.50	8.00	10.00	11.00
1988 \$0.50	FR 444-444	0.50	0.55	0.50	0.55	1.00	1.10	1.50	1.60	2.00	2.20	3.00	3.20	4.00	4.20	5.00	5.50
1988 \$0.25	FR 444-444	0.25	0.28	0.25	0.28	0.50	0.55	0.75	0.80	1.00	1.10	1.50	1.60	2.00	2.20	2.50	2.80
1988 \$0.10	FR 444-444	0.10	0.12	0.10	0.12	0.20	0.22	0.30	0.32	0.40	0.42	0.60	0.65	0.80	0.85	1.00	1.10
1988 \$0.05	FR 444-444	0.05	0.06	0.05	0.06	0.10	0.11	0.15	0.16	0.20	0.22	0.30	0.32	0.40	0.42	0.50	0.55
1988 \$0.01	FR 444-444	0.01	0.01	0.01	0.01	0.02	0.02	0.03	0.03	0.04	0.04	0.06	0.06	0.08	0.08	0.10	0.11
1988 \$0.005	FR 444-444	0.005	0.005	0.005	0.005	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
1988 \$0.001	FR 444-444	0.001	0.001	0.001	0.001	0.002	0.002	0.003	0.003	0.004	0.004	0.006	0.006	0.008	0.008	0.010	0.011
1988 \$0.0005	FR 444-444	0.0005	0.0005	0.0005	0.0005	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001
1988 \$0.0001	FR 444-444	0.0001	0.0001	0.0001	0.0001	0.0002	0.0002	0.0003	0.0003	0.0004	0.0004	0.0006	0.0006	0.0008	0.0008	0.0010	0.0011
1988 \$0.00005	FR 444-444	0.00005	0.00005	0.00005	0.00005	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001
1988 \$0.00001	FR 444-444	0.00001	0.00001	0.00001	0.00001	0.00002	0.00002	0.00003	0.00003	0.00004	0.00004	0.00006	0.00006	0.00008	0.00008	0.00010	0.00011
1988 \$0.000005	FR 444-444	0.000005	0.000005	0.000005	0.000005	0.00001	0.00001	0.00001	0.00001	0.00001	0.00001	0.00001	0.00001	0.00001	0.00001	0.00001	0.00001
1988 \$0.000001	FR 444-444	0.000001	0.000001	0.000001	0.000001	0.000002	0.000002	0.000003	0.000003	0.000004	0.000004	0.000006	0.000006	0.000008	0.000008	0.000010	0.000011
1988 \$0.0000005	FR 444-444	0.0000005	0.0000005	0.0000005	0.0000005	0.000001	0.000001	0.000001	0.000001	0.000001	0.000001	0.000001	0.000001	0.000001	0.000001	0.000001	0.000001
1988 \$0.0000001	FR 444-444	0.0000001	0.0000001	0.0000001	0.0000001	0.0000002	0.0000002	0.0000003	0.0000003	0.0000004	0.0000004	0.0000006	0.0000006	0.0000008	0.0000008	0.0000010	0.0000011
1988 \$0.00000005	FR 444-444	0.00000005	0.00000005	0.00000005	0.00000005	0.0000001	0.0000001	0.0000001	0.0000001	0.0000001	0.0000001	0.0000001	0.0000001	0.0000001	0.0000001	0.0000001	0.0000001
1988 \$0.00000001	FR 444-444	0.00000001	0.00000001	0.00000001	0.00000001	0.00000002	0.00000002	0.00000003	0.00000003	0.00000004	0.00000004	0.00000006	0.00000006	0.00000008	0.00000008	0.00000010	0.00000011
1988 \$0.000000005	FR 444-444	0.000000005	0.000000005	0.000000005	0.000000005	0.00000001	0.00000001	0.00000001	0.00000001	0.00000001	0.00000001	0.00000001	0.00000001	0.00000001	0.00000001	0.00000001	0.00000001
1988 \$0.000000001	FR 444-444	0.000000001	0.000000001	0.000000001	0.000000001	0.000000002	0.000000002	0.000000003	0.000000003	0.000000004	0.000000004	0.000000006	0.000000006	0.000000008	0.000000008	0.000000010	0.000000011
1988 \$0.0000000005	FR 444-444	0.0000000005	0.0000000005	0.0000000005	0.0000000005	0.000000001	0.000000001	0.000000001	0.000000001	0.000000001	0.000000001	0.000000001	0.000000001	0.000000001	0.000000001	0.000000001	0.000000001
1988 \$0.0000000001	FR 444-444	0.0000000001	0.0000000001	0.0000000001	0.0000000001	0.0000000002	0.0000000002	0.0000000003	0.0000000003	0.0000000004	0.0000000004	0.0000000006	0.0000000006	0.0000000008	0.0000000008	0.0000000010	0.0000000011
1988 \$0.00000000005	FR 444-444	0.00000000005	0.00000000005	0.00000000005	0.00000000005	0.0000000001	0.0000000001	0.0000000001	0.0000000001	0.0000000001	0.0000000001	0.0000000001	0.0000000001	0.0000000001	0.0000000001	0.0000000001	0.0000000001
1988 \$0.00000000001	FR 444-444	0.00000000001	0.00000000001	0.00000000001	0.00000000001	0.00000000002	0.00000000002	0.00000000003	0.00000000003	0.00000000004	0.00000000004	0.00000000006	0.00000000006	0.00000000008	0.00000000008	0.00000000010	0.00000000011
1988 \$0.000000000005	FR 444-444	0.000000000005	0.000000000005	0.000000000005	0.000000000005	0.00000000001	0.00000000001	0.00000000001	0.00000000001	0.00000000001	0.00000000001	0.00000000001	0.00000000001	0.00000000001	0.00000000001	0.00000000001	0.00000000001
1988 \$0.000000000001	FR 444-444	0.000000000001	0.000000000001	0.000000000001	0.000000000001	0.000000000002	0.000000000002	0.000000000003	0.000000000003	0.000000000004	0.000000000004	0.000000000006	0.000000000006	0.000000000008	0.000000000008	0.000000000010	0.000000000011
1988 \$0.0000000000005	FR 444-444	0.0000000000005	0.0000000000005	0.0000000000005	0.0000000000005	0.000000000001	0.000000000001	0.000000000001	0.000000000001	0.000000000001	0.000000000001	0.000000000001	0.000000000001	0.000000000001	0.000000000001	0.000000000001	0.000000000001
1988 \$0.0000000000001	FR 444-444	0.0000000000001	0.0000000000001	0.0000000000001	0.0000000000001	0.0000000000002	0.0000000000002	0.0000000000003	0.0000000000003	0.0000000000004	0.0000000000004	0.0000000000006	0.0000000000006	0.0000000000008	0.0000000000008	0.0000000000010	0.0000000000011
1988 \$0.00000000000005	FR 444-444	0.00000000000005	0.00000000000005	0.00000000000005	0.00000000000005	0.0000000000001	0.0000000000001	0.0000000000001	0.0000000000001	0.0000000000001	0.0000000000001	0.0000000000001	0.0000000000001	0.0000000000001	0.0000000000001	0.0000000000001	0.0000000000001
1988 \$0.00000000000001	FR 444-444	0.00000000000001	0.00000000000001	0.00000000000001	0.00000000000001	0.00000000000002	0.00000000000002	0.00000000000003	0.00000000000003	0.00000000000004	0.00000000000004	0.00000000000006	0.00000000000006	0.00000000000008	0.00000000000008	0.00000000000010	0.00000000000011
1988 \$0.000000000000005	FR 444-444	0.000000000000005	0.000000000000005	0.000000000000005	0.000000000000005	0.00000000000001	0.00000000000001	0.00000000000001	0.00000000000001	0.00000000000001	0.00000000000001	0.00000000000001	0.00000000000001	0.00000000000001	0.00000000000001	0.00000000000001	0.00000000000001
1988 \$0.000000000000001	FR 444-444	0.000000000000001	0.000000000000001	0.000000000000001	0.000000000000001	0.000000000000002	0.000000000000002	0.000000000000003	0.000000000000003	0.000000000000004	0.000000000000004	0.000000000000006	0.000000000000006	0.000000000000008	0.000000000000008	0.000000000000010	0.000000000000011
1988 \$0.0000000000000005	FR 444-444	0.0000000000000005	0.0000000000000005	0.0000000000000005	0.0000000000000005	0.000000000000001	0.000000000000001	0.000000000000001	0.000000000000001	0.000000000000001	0.000000000000001	0.000000000000001	0.000000000000001	0.000000000000001	0.000000000000001	0.000000000000001	0.000000000000001
1988 \$0.0000000000000001	FR 444-444	0.0000000000000001	0.0000000000000001	0.0000000000000001	0.0000000000000001	0.0000000000000002	0.0000000000000002	0.0000000000000003	0.0000000000000003	0.0000000000000004	0.0000000000000004	0.0000000000000006	0.0000000000000006	0.0000000000000008	0.0000000000000008	0.0000000000000010	0.0000000000000011
1988 \$0.00000000000000005	FR 444-444	0.00000000000000005	0.00000000000000005	0.00000000000000005	0.00000000000000005	0.0000000000000001	0.0000000000000001	0.0000000000000001	0.0000000000000001	0.0000000000000001	0.0000000000000001	0.0000000000000001	0.0000000000000001	0.0000000000000001	0.0000000000000001	0.0000000000000001	0.0000000000000001
1988 \$0.00000000000000001	FR 444-444	0.00000000000000001	0.00000000000000001	0.00000000000000001	0.00000000000000001	0.00000000000000002	0.00000000000000002	0.00000000000000003	0.00000000000000003	0.00000000000000004	0.00000000000000004	0.00000000000000006	0.00000000000000006	0.00000000000000008	0.00000000000000008	0.00000000000000010	0.00000000000000011
1988 \$0.000000000000000005	FR 444-444	0.000000000000000005	0.000000000000000005	0.000000000000000005	0.000000000000000005	0.00000000000000001	0.00000000000000001	0.00000000000000001	0.00000000000000001	0.00000000000000001	0.00000000000000001	0.00000000000000001	0.00000000000000001	0.00000000000000001	0.00000000000000001	0.00000000000000001	0.00000000000000001
1988 \$0.000000000000000001	FR 444-444	0.000000000000000001	0.000000000000000001	0.000000000000000001	0.000000000000000001	0.000000000000000002	0.000000000000000002										

U.S. FRACTIONAL CURRENCY continued

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
50 cent Justice—red back	FR 1343-1350	33.00	37.00	44.00	50.00	53.00	61.00	69.00	79.00	140.00	155.00	185.00	225.00	275.00	315.00	425.00	475.00
50 cent Justice—red back, fiber	FR 1357	48.00	54.00	91.00	110.00	165.00	185.00	300.00	340.00	375.00	410.00	445.00	475.00	700.00	775.00	1,040.00	1,140.00
50 cent Justice—auto	FR 1355-1356	34.00	40.00	40.00	48.00	48.00	54.00	58.00	66.00	120.00	135.00	150.00	165.00	280.00	310.00	390.00	420.00
50 cent Justice—green back	FR 1358-1369	32.00	36.00	35.00	40.00	43.00	50.00	58.00	66.00	90.00	105.00	140.00	145.00	225.00	275.00	400.00	450.00
50 cent Justice—grn back, fiber	FR 1370-1373	35.00	41.00	45.00	50.00	60.00	70.00	85.00	95.00	135.00	155.00	160.00	200.00	475.00	525.00	900.00	1,000.00
FOURTH ISSUE (1869-75)																	
10 cent	FR 1257-1261	10.00	10.50	10.25	11.00	10.50	11.50	11.00	12.00	16.00	17.00	20.00	23.00	24.00	26.00	88.00	97.00
15 cent	FR 1267-1271	43.00	48.00	44.00	49.00	45.00	50.00	47.00	55.00	60.00	70.00	70.00	77.00	88.00	95.00	145.00	160.00
25 cent	FR 1301-1307	11.00	11.40	11.25	12.00	11.75	12.25	12.00	12.50	19.00	22.00	24.00	28.50	48.00	45.00	100.00	110.00
50 cent Lincoln	FR 1374-1375	25.00	27.00	30.00	33.00	37.00	43.00	55.00	65.00	110.00	125.00	130.00	150.00	270.00	305.00	425.00	475.00
50 cent Stanton	FR 1376	14.00	15.00	14.50	15.50	15.00	16.00	21.00	24.00	32.00	36.00	51.00	60.00	100.00	120.00	210.00	250.00
50 cent Dexter	FR 1379	14.00	15.00	14.50	15.50	15.00	16.00	16.00	18.00	21.00	24.00	31.00	36.00	70.00	80.00	150.00	165.00
FIFTH ISSUE (1874-76)																	
10 cent green seal	FR 1264	10.00	10.50	10.25	10.75	10.50	11.25	11.00	12.00	18.00	21.00	21.00	22.50	36.00	40.00	60.00	65.00
10 cent red seal	FR 1265-1266	10.00	10.50	10.25	10.75	10.50	11.25	11.00	12.00	17.00	19.00	18.00	20.00	21.00	23.00	29.00	33.00
25 cent	FR 1308-1309	11.00	11.40	11.25	12.00	11.75	12.25	12.00	13.00	19.00	21.00	22.00	24.00	21.00	25.00	37.00	41.00
50 cent	FR 1380-1381	14.00	15.00	14.50	15.50	15.00	16.00	16.00	17.50	21.00	24.00	26.00	29.00	29.00	32.00	60.00	67.00

U.S. FRACTIONAL CURRENCY
PROOF AND SPECIMEN NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS		NARROW MARGIN						WIDE MARGIN								
			CU		CH CU		GEM CU		CU		CH CU		GEM CU				
			BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	
FIRST ISSUE																	
5 cent face	FR	1231	20.00	22.00	30.00	35.00	55.00	60.00	60.00	70.00	75.00	+	85.00	210.00	+	240.00	
5 cent back	FR	1231	15.00	18.00	25.00	27.00	33.00	39.00	45.00	55.00	55.00	+	65.00	185.00	+	215.00	
10 cent face	FR	1243	20.00	22.00	35.00	40.00	44.00	50.00	75.00	85.00	90.00		100.00	180.00	+	200.00	
10 cent back	FR	1243	15.00	18.00	24.00	26.00	33.00	39.00	50.00	55.00	70.00		75.00	155.00	+	175.00	
25 cent face	FR	1282	20.00	22.00	35.00	38.00	60.00	67.00	70.00	85.00	85.00		95.00	200.00	+	235.00	
25 cent back	FR	1282	15.00	18.00	25.00	27.00	35.00	40.00	60.00	65.00	70.00		80.00	150.00	+	170.00	
50 cent face	FR	1313	40.00	48.00	55.00	65.00	90.00	105.00	85.00	95.00	95.00		110.00	195.00	+	225.00	
50 cent back	FR	1313	27.00	30.00	50.00	58.00	70.00	80.00	65.00	75.00	80.00		90.00	190.00	+	215.00	
SECOND ISSUE																	
5 cent face	FR	1232	20.00	22.00	35.00	40.00	62.00	70.00	60.00	65.00	88.00	+	95.00	130.00		150.00	
5 cent back	FR	1232	15.00	18.00	25.00	28.00	35.00	40.00	50.00	55.00	72.00	+	77.00	110.00		125.00	
10 cent face	FR	1244	24.00	27.00	38.00	43.00	65.00	70.00	68.00	75.00	75.00		85.00	160.00		180.00	
10 cent back	FR	1244	15.00	18.00	25.00	28.00	38.00	42.00	60.00	65.00	70.00		80.00	115.00		135.00	
25 cent face	FR	1283	22.00	27.00	33.00	38.00	65.00	70.00	105.00	115.00	115.00		125.00	175.00		200.00	
25 cent back	FR	1283	15.00	18.00	30.00	33.00	40.00	45.00	80.00	90.00	95.00		105.00	130.00		150.00	
50 cent face	FR	1314	30.00	33.00	45.00	- 50.00	85.00	95.00	105.00	115.00	170.00		185.00	200.00		225.00	
50 cent back	FR	1314	25.00	28.00	35.00	- 40.00	60.00	67.00	100.00	110.00	120.00		130.00	150.00		170.00	
THIRD ISSUE																	
3 cent face light	FR	1226	40.00	45.00	52.00	60.00	70.00	80.00	2,200.00	~ ~ ~	4,000.00	~ ~ ~	~ ~ ~	5,750.00	~ ~ ~	~ ~ ~	
3 cent face dark	FR	1227	20.00	22.00	30.00	35.00	45.00	55.00	70.00	80.00	125.00		135.00	185.00		220.00	
3 cent back	FR	1226-1227	15.00	18.00	25.00	28.00	35.00	40.00	50.00	55.00	85.00		95.00	155.00		180.00	
5 cent face	FR	1236-1238	25.00	28.00	40.00	45.00	60.00	67.00	80.00	90.00	115.00		125.00	175.00	+	200.00	
5 cent back red	FR	1236	15.00	18.00	25.00	30.00	38.00	42.00	65.00	75.00	85.00		95.00	145.00	+	160.00	
5 cent back green	FR	1238	15.00	18.00	25.00	30.00	55.00	60.00	35.00	42.00	80.00		90.00	135.00	+	145.00	
10 cent face—printed Colby & Spinner	FR	1251	25.00	28.00	40.00	45.00	65.00	75.00	80.00	90.00	105.00		115.00	155.00		180.00	
10 cent face—auto. Colby & Spinner	FR	1253	40.00	45.00	55.00	63.00	75.00	85.00	100.00	110.00	120.00		130.00	160.00		180.00	
10 cent face—auto. Jeffries & Spinner	FR	1254	110.00	130.00	145.00	165.00	200.00	220.00	2,200.00	~ ~ ~	3,500.00	~ ~ ~	~ ~ ~	5,000.00	~ ~ ~	~ ~ ~	
10 cent back red	FR	1253-1254	15.00	18.00	35.00	38.00	70.00	80.00	60.00	70.00	110.00		120.00	140.00		150.00	
10 cent back green	FR	1255	15.00	18.00	30.00	33.00	65.00	73.00	65.00	75.00	80.00		90.00	120.00		135.00	
25 cent face	FR	1291-1294	35.00	40.00	60.00	70.00	65.00	90.00	80.00	90.00	95.00		110.00	135.00		150.00	
25 cent back red	FR	1291	16.00	19.00	33.00	36.00	55.00	60.00	65.00	75.00	95.00		105.00	120.00		130.00	
25 cent back green	FR	1294	15.00	18.00	33.00	36.00	50.00	55.00	55.00	60.00	75.00		85.00	95.00		110.00	
SPINNER																	
50 cent face—printed Colby & Spinner	FR	1324	42.00	+	47.00	60.00	65.00	80.00	90.00	100.00	115.00		180.00	200.00	260.00	285.00	
50 cent face—auto. Colby & Spinner	FR	1328	65.00		75.00	80.00	90.00	95.00	105.00	110.00	120.00		205.00	230.00	285.00	320.00	
50 cent face Allison & Spinner	FR	1329	1,500.00		~ ~ ~	1,900.00	- 2,100.00	3,300.00	3,700.00	9,000.00	~ ~ ~	11,000.00	~ ~ ~	13,000.00	~ ~ ~	~ ~ ~	
50 cent face Jeffries & Spinner	FR	1330	63.00	+	68.00	90.00	110.00	150.00	165.00	1,800.00	~ ~ ~	4,000.00	~ ~ ~	6,000.00	~ ~ ~	~ ~ ~	
50 cent back red	FR	1324-1330	30.00		33.00	50.00	55.00	70.00	75.00	75.00	85.00		120.00	130.00	210.00	235.00	
50 cent back green	FR	1331	30.00		33.00	50.00	55.00	70.00	75.00	75.00	85.00		105.00	115.00	180.00	200.00	
50 cent back green Ty. 2	FR	1339	900.00		~ ~ ~	1,100.00	~ ~ ~	2,500.00	~ ~ ~	3,250.00	+	~ ~ ~	3,750.00	+	~ ~ ~	~ ~ ~	
JUSTICE																	
50 cent face—printed Colby & Spinner	FR	1343	50.00		55.00	65.00	75.00	90.00	100.00	85.00	90.00		130.00	145.00	240.00	265.00	
50 cent face—auto. Colby & Spinner	FR	1355	70.00		75.00	95.00	105.00	130.00	140.00	160.00	170.00		185.00	210.00	280.00	320.00	
50 cent face Jeffries & Spinner	FR	1357A	85.00		93.00	150.00	175.00	190.00	210.00	1,950.00	~ ~ ~	4,000.00	~ ~ ~	6,000.00	~ ~ ~	~ ~ ~	
50 cent back red	FR	1343-1357	30.00		33.00	50.00	55.00	70.00	75.00	75.00	85.00		120.00	130.00	210.00	235.00	
50 cent back green	FR	1358	28.00		31.00	46.00	51.00	65.00	70.00	70.00	80.00		105.00	115.00	200.00	225.00	
GRANT AND SHERMAN																	
15 cent face—printed Colby & Spinner	FR	1272	70.00		80.00	85.00	95.00	200.00	240.00	140.00	150.00		180.00	200.00	425.00	475.00	
15 cent face—auto. Colby & Spinner	FR	1273	750.00		825.00	1,100.00	1,200.00	1,500.00	1,650.00	2,200.00	~ ~ ~	4,000.00	~ ~ ~	6,300.00	~ ~ ~	~ ~ ~	
15 cent face—auto. Jeffries & Spinner	FR	1274	90.00		105.00	115.00	130.00	150.00	170.00	150.00	165.00		195.00	210.00	285.00	320.00	
15 cent face—auto. Allison & Spinner	FR	1275	105.00		115.00	145.00	160.00	180.00	195.00	165.00	180.00		195.00	215.00	375.00	+	425.00
15 cent back green	FR	1272	50.00		55.00	55.00	65.00	80.00	90.00	75.00	85.00		115.00	125.00	155.00	170.00	
15 cent back red	FR	1273-1276	50.00		55.00	55.00	65.00	80.00	90.00	75.00	85.00		115.00	125.00	155.00	170.00	

SMALL SIZE SILVER CERTIFICATES continued

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1929 \$1	FR 1800-1	10.00	11.00	12.00	12.75	12.75	13.75	13.75	15.00	15.00	17.00	25.00	27.00	65.00	74.00	75.00	85.00
1929 Ty 2 \$	FR 1800-2	10.00	11.00	12.00	12.75	12.75	13.75	13.75	15.00	15.00	17.00	25.00	27.00	67.00	75.00	80.00	90.00
1929 Ty 1 \$10	FR 1801-1	15.00	17.00	18.00	20.00	20.50	21.50	21.00	22.50	22.50	24.00	32.00	35.00	75.00	82.00	105.00	115.00
1929 Ty 2 \$10	FR 1801-2	15.50	17.00	18.00	20.00	20.50	21.50	21.00	22.50	22.50	24.00	40.00	44.00	78.00	87.00	110.00	120.00
1929 Ty 1 \$20	FR 1802-1	26.00	27.50	30.00	32.00	32.00	34.00	34.00	36.00	36.00	40.00	42.00	47.00	75.00	85.00	110.00	120.00
1929 Ty 2 \$20	FR 1802-2	26.00	27.50	30.00	32.00	32.00	34.00	34.00	36.00	36.00	40.00	45.00	50.00	80.00	90.00	115.00	130.00
1929 Ty 1 \$50	FR 1803-1	56.00	60.00	65.00	70.00	67.00	74.00	72.00	77.00	78.00	83.00	95.00	105.00	170.00	195.00	210.00	230.00
1929 Ty 2 \$50	FR 1803-2	58.00	63.00	68.00	74.00	73.00	78.00	84.00	91.00	94.00	104.00	125.00	135.00	195.00	215.00	350.00	385.00
1929 Ty 1 \$100	FR 1804-1	115.00	120.00	130.00	135.00	135.00	140.00	140.00	145.00	145.00	155.00	155.00	165.00	210.00	250.00	235.00	270.00
1929 Ty 2 \$100	FR 1804-2	125.00	135.00	145.00	155.00	155.00	165.00	165.00	175.00	175.00	185.00	225.00	250.00	275.00	300.00	500.00	550.00

R & S EXPERIMENTAL SILVER CERTIFICATES

1929 A \$1	FR 1809	14.00	16.00	16.00	17.50	19.00	21.00	32.00	37.00	52.00	57.00	85.00	95.00	140.00	160.00	270.00	300.00
1929 A \$5	FR 1810	14.00	16.00	16.00	17.50	19.00	21.00	32.00	37.00	52.00	57.00	85.00	95.00	140.00	160.00	270.00	300.00

SMALL SIZE NATIONAL BANK NOTES

1929 Ty 1 \$5	FR 1800-1	10.00	11.00	12.00	12.75	12.75	13.75	13.75	15.00	15.00	17.00	25.00	27.00	65.00	74.00	75.00	85.00
1929 Ty 2 \$5	FR 1800-2	10.00	11.00	12.00	12.75	12.75	13.75	13.75	15.00	15.00	17.00	25.00	27.00	67.00	75.00	80.00	90.00
1929 Ty 1 \$10	FR 1801-1	15.00	17.00	18.00	20.00	20.50	21.50	21.00	22.50	22.50	24.00	32.00	35.00	75.00	82.00	105.00	115.00
1929 Ty 2 \$10	FR 1801-2	15.50	17.00	18.00	20.00	20.50	21.50	21.00	22.50	22.50	24.00	40.00	44.00	78.00	87.00	110.00	120.00
1929 Ty 1 \$20	FR 1802-1	26.00	27.50	30.00	32.00	32.00	34.00	34.00	36.00	36.00	40.00	42.00	47.00	75.00	85.00	110.00	120.00
1929 Ty 2 \$20	FR 1802-2	26.00	27.50	30.00	32.00	32.00	34.00	34.00	36.00	36.00	40.00	45.00	50.00	80.00	90.00	115.00	130.00
1929 Ty 1 \$50	FR 1803-1	56.00	60.00	65.00	70.00	67.00	74.00	72.00	77.00	78.00	83.00	95.00	105.00	170.00	195.00	210.00	230.00
1929 Ty 2 \$50	FR 1803-2	58.00	63.00	68.00	74.00	73.00	78.00	84.00	91.00	94.00	104.00	125.00	135.00	195.00	215.00	350.00	385.00
1929 Ty 1 \$100	FR 1804-1	115.00	120.00	130.00	135.00	135.00	140.00	140.00	145.00	145.00	155.00	155.00	165.00	210.00	250.00	235.00	270.00
1929 Ty 2 \$100	FR 1804-2	125.00	135.00	145.00	155.00	155.00	165.00	165.00	175.00	175.00	185.00	225.00	250.00	275.00	300.00	500.00	550.00

SMALL SIZE FEDERAL RESERVE BANK NOTES

1929 \$5	FR 1850	9.75	10.50	10.50	11.50	11.00	12.00	12.00	13.00	13.00	14.00	21.50	27.00	68.00	77.00	102.00	115.00
1929 \$10	FR 1860	13.00	14.00	14.50	16.00	15.50	17.00	16.50	18.00	17.50	19.00	24.00	27.00	82.00	95.00	110.00	120.00
1929 \$20	FR 1870	24.00	26.00	25.00	27.00	26.00	27.00	26.50	28.00	27.50	29.00	37.00	43.00	88.00	97.00	130.00	145.00
1929 \$50	FR 1880	55.00	59.00	57.50	60.00	60.00	63.00	62.00	65.00	72.00	78.00	85.00	95.00	155.00	170.00	250.00	300.00
1929 \$100	FR 1890	105.00	110.00	107.00	111.00	109.00	113.00	112.00	116.00	115.00	120.00	125.00	135.00	200.00	230.00	335.00	400.00

SMALL SIZE FEDERAL RESERVE NOTES

1928 \$5	FR 1950	5.50	6.50	5.75	6.75	6.00	7.00	6.25	7.25	11.00	12.50	33.00	36.00	36.00	39.00	47.00	55.00
1928 \$10	FR 2000	~	~	~	~	~	~	~	~	13.00	16.00	38.00	41.00	43.00	52.00	75.00	83.00
1928 \$20	FR 2050	~	~	~	~	~	~	~	~	24.00	28.00	50.00	55.00	55.00	65.00	80.00	90.00
1928 \$50	FR 2100	~	~	70.00	75.00	80.00	85.00	90.00	95.00	95.00	100.00	135.00	150.00	170.00	190.00	275.00	350.00
1928 \$100	FR 2150	~	~	~	~	~	~	~	~	110.00	125.00	155.00	170.00	225.00	250.00	400.00	440.00
1928 \$500	FR 2200	600.00	670.00	650.00	710.00	675.00	745.00	715.00	815.00	845.00	900.00	1,000.00	1,100.00	1,200.00	1,300.00	1,575.00	1,700.00
1928 \$1,000	FR 2210	1,200.00	1,350.00	1,250.00	1,400.00	1,350.00	1,475.00	1,500.00	1,650.00	1,650.00	1,850.00	1,900.00	2,100.00	2,300.00	2,500.00	3,250.00	3,700.00
1928 \$5,000	FR 2220	13,000.00	15,000.00	15,000.00	17,000.00	19,000.00	24,000.00	21,000.00	27,000.00	27,000.00	31,500.00	29,000.00	33,000.00	36,000.00	40,000.00	77,500.00	87,500.00
1928 \$10,000	FR 2230	22,500.00	25,000.00	26,500.00	29,500.00	32,500.00	36,000.00	41,000.00	48,000.00	50,000.00	58,000.00	65,000.00	75,000.00	80,000.00	105K	115K	135K
1934 \$5	FR 1955	~	~	~	~	~	~	~	~	6.75	8.00	15.00	17.00	25.00	28.00	32.00	36.00
1934 \$10	FR 2004	~	~	~	~	~	~	~	~	12.50	14.00	19.00	22.00	26.00	30.00	35.00	40.00
1934 \$20	FR 2054	~	~	~	~	~	~	~	~	22.00	25.00	25.00	28.00	30.00	34.00	45.00	50.00
1934 \$50	FR 2102	53.00	54.00	54.00	55.00	55.00	56.00	57.00	61.00	59.00	64.00	65.00	73.00	93.00	110.00	150.00	185.00
1934 \$100	FR 2152	105.00	110.00	108.00	115.00	110.00	115.00	112.00	117.00	114.00	120.00	125.00	140.00	190.00	215.00	310.00	340.00
1934 \$500	FR 2201	565.00	625.00	625.00	650.00	650.00	675.00	685.00	700.00	725.00	750.00	775.00	850.00	825.00	1,050.00	975.00	1,175.00
1934 \$1,000	FR 2211	1,150.00	1,300.00	1,200.00	1,350.00	1,300.00	1,425.00	1,335.00	1,475.00	1,400.00	1,500.00	1,500.00	1,700.00	1,750.00	2,000.00	1,850.00	2,250.00
1934 \$5,000	FR 2221	12,000.00	13,500.00	14,000.00	16,000.00	18,000.00	22,000.00	20,000.00	26,000.00	25,500.00	29,500.00	28,000.00	32,000.00	32,000.00	36,000.00	37,000.00	42,000.00
1934 \$10,000	FR 2231	22,000.00	24,500.00	26,000.00	29,000.00	32,000.00	35,000.00	38,000.00	42,500.00	45,000.00	52,000.00	53,500.00	57,000.00	60,000.00	63,500.00	70,000.00	80,000.00
1950 \$5	FR 1961	~	~	~	~	~	~	~	~	5.50	7.00	13.00	15.00	15.00	17.00	21.00	25.00
1950 \$10	FR 2010	~	~	~	~	~	~	~	~	11.00	13.00	18.00	20.00	25.00	32.00	40.00	45.00
1950 \$20	FR 2059	~	~	~	~	~	~	~	~	22.00	24.00	26.00	28.00	29.00	32.00	34.00	40.00
1950 \$50	FR 2107	~	~	~	~	~	~	~	~	~	~	57.00	60.00	65.00	70.00	85.00	95.00
1950 \$100	FR 2157	~	~	~	~	~	~	~	~	~	~	125.00	135.00	135.00	150.00	220.00	250.00

WORLD WAR II EMERGENCY ISSUES

HAWAII																		
1935 A \$1	FR	2300	12.50 +	13.50	15.50	16.50	16.00	17.00	18.00	20.00	21.00	22.00	40.00	45.00	50.00	58.00	75.00	85.00
1934 \$5	FR	2301	32.50	34.00	34.50	35.50	35.50	37.50	39.00	43.00	50.00	56.00	160.00	175.00	195.00 +	220.00	325.00 +	375.00
1934 A \$5	FR	2302	31.00	32.50	32.50	33.50	34.00	36.00	42.00	50.00	70.00	77.00	170.00	190.00	225.00 +	260.00	360.00 +	400.00
1934 A \$10	FR	2303	29.00	32.00	31.00	34.00	32.00	36.00	40.00	47.00	78.00	88.00	180.00	200.00	285.00	320.00	415.00 -	465.00
1934 \$20	FR	2304	33.00	36.00	45.00	55.00	60.00	70.00	85.00	95.00	190.00	215.00	425.00	475.00	625.00 -	700.00	1,150.00	1,350.00
1934 A \$20	FR	2305	31.00	34.00	33.00	36.00	36.00	42.00	43.00	50.00	95.00	105.00	250.00 +	275.00	350.00 +	390.00	600.00	700.00
NORTH AFRICA (YELLOW SEAL)																		
1934 A \$1	FR	2306	13.75	14.50	14.75	15.75	16.00	17.00	17.50	20.00	23.00	27.00	40.00	45.00	60.00	66.00	95.00	110.00
1934 A \$5	FR	2307	22.00	24.00	25.00	27.50	29.00	32.00	32.00	37.00	48.00	58.00	65.00	70.00	82.00 +	95.00	150.00 +	175.00
1934 A \$10	FR	2309	17.00	18.00	18.00	19.50	21.50	24.50	45.00	50.00	53.00	60.00	85.00	90.00	115.00 -	135.00	210.00 +	240.00
1934 A \$10	FR	2308	550.00	625.00	875.00	1,000.00	2,100.00	2,300.00	3,500.00	~ ~ ~	5,500.00	~ ~ ~	7,000.00	~ ~ ~	9,500.00	~ ~ ~	14,000.00	~ ~ ~

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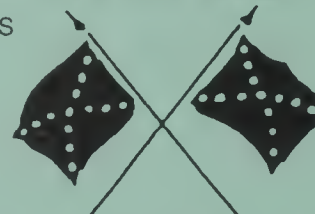
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MARKET MOVES AHEAD CPMX AUCTIONS STRONG

ACTIVITY

. . .across the market

by Kevin Foley

The market for collectable Paper Money continues to gather additional strength from a base which is the healthiest in the past twenty years.

Dealers at the recently concluded Chicago Paper Money Exposition generally reported that sales were beyond their expectations and that difficulty was being experienced in replacing stock sold to increasingly eager buyers.

Results were especially strong on the auction front in Chicago. The Lyn F. Knight auction featured an impressive number of scarce to rare Notes, and these pieces achieved results which confirmed the strength of demand for such material.

Among the more noteworthy examples was a Serial #1 Fr. 98 cataloged as "Gem CU" and carrying an estimate of \$75,000-\$100,000. Hammered down for \$93,500, it sold near the upper range of the estimate.

Another rare piece featured in the CPMX Knight sale was a Fr. 185m \$500 1880 Legal Tender Note described as "XF." One of only two known in private hands, this rarity carried an estimate of \$125,000-\$175,000, but sold for \$231,000.

Although the focus of many market watchers is on Large Size Type Notes, scarce Small Size Type also demonstrated the growing base of collector interest which has pushed prices up in that area of late. A \$1,000 1934 Kansas City Federal Reserve Star Note bearing Serial #8 and described as "XF/AU" carried a catalog estimate of \$5,000-\$10,000 and sold above the middle range of the cataloger's opinion at \$8,250. A \$5,000 1934 Chicago Federal Reserve Note cataloged as "VF/XF" sold for \$27,500, near the low end of its \$25,000-\$35,000 estimate. It wasn't so long ago that this type would have needed to be at least Uncirculated to achieve such a level.

One of the better rarities in the Small Type series offered in the Knight sale was a "Gem CU" \$5 1928D Legal Tender Star. Although not quite achieving its estimate range of \$4,000-\$6,000, its result of \$3,740 was strong by the historical pricing standards of this field.

Just as interesting as the fact that a considerable number of scarce to rare pieces were featured in the Knight auction is an observation on what was missing. Although they are typically reasonably available in Gem, not a single example, \$1, \$2 or \$5 in the 1896 "Educational" Series in that grade was to be found in the catalog. The absence of such material tends to confirm that supplies are becoming scarcer and that there are more buyers than sellers, even at today's historically high levels.

The CPMX auctions also demonstrated the growing strength of demand for better National Bank Notes. The Knight auction, for example, offered a Serial #1 \$20 Brown Back issued by San Diego, California's Consolidated NB. Estimated at \$10,000-\$15,000, it cost the new owner \$27,500. An "AU" \$20 1875 issued by Washington D.C.'s Central National Bank was estimated by the cataloger at \$5,000-\$10,000 and was hammered down at \$10,450.

The R.M. Smythe auction tended to be more focused on material in a somewhat lower range of values, but achieved impressive results for the material offered. Its offering of several hundred better obsolete Notes included a "G-VG" \$2 Note issued by the Merchants Bank of Stillwater, Minnesota. Despite its low grade, its rarity carried it to \$1,550, just above the high estimate.

Another scarce obsolete piece achieving strong results in the Smythe auction was a \$5 issued by Providence Rhode Island's Globe Bank in "Fine." Estimated at \$300-\$500, it actually sold for \$907. An Alfred Goss issued Hudson, Wisconsin scrip piece described as "VF or so" by Smythe found a new home at \$1,550, comfortably above its estimate of \$300-\$600.

Small Size Type in the Smythe auction also showed considerable strength. Two \$1,000 1928 Gold Certificates, one described as "Choice Extremely Fine," and

the other as "Extremely Fine," sold for \$8,800 and \$6,820, respectively – both above the high end of their estimate range.

Better Nationals also did well in the Smythe auction, led by a "Fine" \$5 Brown Back from Whitewater, Wisconsin, which cost a new owner \$6,160.

While one can selectively search the results of both CPMX auctions for bargains, they will prove to be somewhat difficult to locate, as the overall consensus of the attendees at both the Knight and Smythe auctions was that strong results were achieved.

LARGE SIZE TYPE

Large Type continues to be especially strong and prices are moving upward. Very rare material is particularly in demand. It has become a real challenge for fully qualified catalogers to accurately estimate what real rarities will sell for at auction, as the rule seems to be for the new generation of affluent buyers to pay "whatever it takes" to acquire items that may not be available again for decades when they do appear.

Buyers are also very conscious of eye appeal and want Notes that look as nice as they can cosmetically, regardless of technical grade. Centering is particularly important if a Note is to sell for a "runaway" price. A Note that is virtually perfectly centered and has the additional advantage of displaying its full original embossing will sell for wider premiums than ever, over and above a similar item only slightly less attractive in overall appearance.

The direction of overall price changes in the Large Type field remains strongly upward.

SMALL SIZE TYPE

Small Type is attracting a growing population of more affluent and informed buyers. Scarce Stars are becoming particularly strong, as are low and fancy serial number Notes. Even the most modern series in low and fancy serials are enjoying strong demand and selling for premiums approaching those of earlier series.

While Small Type still has a long way to go before price levels for rarities approach the levels in the Large Type field, it is certainly safe to say that demand here is at historically high levels.

FRACTIONAL CURRENCY

Still awakening from a decade or more of depressed prices, Fractionals appear to be undervalued when compared to price levels prevailing for items of comparable condition and scarcity in the Large Type specialty area. Perhaps their diminutive size will always be a factor in holding price levels down, but the fact remains that for the buyer seeking rare material underpriced when compared to other numismatic areas, Fractional Currency is a specialty area offering the potential for considerable future rewards.

NATIONAL BANK NOTES

Although Nationals are at a peak of their popularity and prices for the rarest material continue to show considerable upward pressure, there are still areas here which might be considered undervalued.

Collectors seeking Large Size National in Choice Uncirculated or better can typically acquire examples of Third Charter Period Notes *when they are available*, for the mid hundreds of dollars. Even at the largest numismatic conventions, a collector of Uncirculated Large Type can be held to spending only a few thousand dollars based on a lack of available supply. There simply isn't enough of the higher grade material available to satisfy current demand, and at least to this observer, prices have yet to reflect that lack of supply.

While many will question just how high prices can go for scarce Large Type material, I feel it is also fair to question why prices have remained as low as they have for Uncirculated Large Size Nationals in view of the current demand levels for rarer material.

MISCELLANEOUS

The R.M. Smythe CPMX auction demonstrated that prices for better obsolete and Confederate are under upward pressure and can be expected to continue to move higher in the months ahead as the collector base continues to grow.

The *Greensheet* reports the national currency market on a monthly basis.

Company & Phone

Gem (as Gem)	An almost perfect note. Better than average margins. No aging or fading.
Gemmy (as Gem)	A nice new note but not quite Gem. Centering may be a little off. May show some aging or light counting smudges or wrinkles.
Crisp (as Crisp)	No trace of circulation. Can have centering problems, pin holes, counting smudges, wrinkles, close margins, or a corner tip told (not into design).
Almost Crisp	(Almost) new. These will be much the same as a "new" note except for a single told or several corner tolds.
Extra Fine	Circulated, may have some tolds; still has some crispness.
Fine	Some circulation, may show several tolds and will have lost some of its crispness and color.
Fair	Well circulated with little crispness remaining, edges may be rough.
Very Good	Will be fairly well-told, may be significantly worn, might have roughness around the edges with only minute problems.

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DEMAND NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1861 \$5	FR 1-5	775.00	+ 87.00	1,450.00	1,600.00	2,500.00	+ 2,750.00	7,500.00	+ 8,000.00	11,000.00	+ 11,500.00	18,000.00	+ 18,500.00				
1861 \$10	FR 6-10	1,150.00	1,300.00	2,600.00	2,800.00	4,900.00	5,500.00	10,500.00	12,000.00	17,500.00	19,000.00						
1861 \$20	FR 11-15	2,000.00	2,200.00	4,000.00	4,500.00	8,000.00	9,000.00	17,000.00	19,000.00	34,000.00	38,000.00						

U.S. NOTES (LEGAL TENDER)

1862 \$1	FR 16-17	115.00	135.00	210.00	240.00	380.00	420.00	520.00	750.00	775.00	800.00	850.00	1,000.00	1,050.00	1,100.00	1,150.00	1,200.00
1862 \$2	FR 41	170.00	+ 195.00	375.00	425.00	770.00	840.00	1,100.00	1,200.00	1,475.00	1,550.00	1,600.00	1,700.00	1,800.00	1,900.00	2,000.00	2,100.00
1862-3 \$5	FR 61-63	125.00	145.00	280.00	310.00	410.00	450.00	550.00	650.00	725.00	750.00	800.00	850.00	900.00	950.00	1,000.00	1,050.00
1862-3 \$10	FR 93-95	310.00	340.00	600.00	675.00	1,025.00	1,175.00	1,500.00	+ 1,700.00	1,975.00	+ 2,200.00	2,200.00	+ 2,400.00	2,500.00	+ 2,700.00	2,800.00	+ 3,000.00
1862-3 \$20	FR 124-126	650.00	725.00	1,275.00	1,400.00	1,650.00	1,850.00	3,000.00	+ 3,300.00	3,250.00	+ 3,600.00	3,600.00	+ 4,000.00	4,000.00	+ 4,400.00	4,400.00	+ 4,800.00
1862-3 \$50	FR 148-150	3,300.00	3,700.00	5,800.00	6,500.00	9,000.00	10,750.00	15,000.00	18,000.00	27,500.00	30,000.00	39,000.00	43,000.00	50,000.00	55,000.00	60,000.00	65,000.00
1862-3 \$100	FR 165-167	6,000.00	6,500.00	11,000.00	12,500.00	13,500.00	15,500.00	22,000.00	25,000.00	30,000.00	34,000.00	39,000.00	43,000.00	50,000.00	55,000.00	60,000.00	65,000.00
1869 \$1	FR 18	110.00	125.00	300.00	330.00	460.00	500.00	610.00	- 665.00	800.00	+ 875.00	950.00	+ 1,100.00	1,125.00	1,150.00	1,175.00	1,200.00
1869 \$2	FR 42	185.00	+ 210.00	380.00	425.00	665.00	735.00	1,100.00	- 1,200.00	1,450.00	- 1,575.00	1,850.00	+ 1,975.00	2,300.00	+ 2,425.00	2,750.00	+ 2,875.00
1869 \$5	FR 64	150.00	170.00	255.00	290.00	370.00	415.00	615.00	675.00	685.00	- 760.00	750.00	840.00	1,075.00	1,200.00	1,300.00	+ 1,400.00
1869 \$10	FR 96	200.00	225.00	425.00	485.00	600.00	675.00	925.00	+ 1,075.00	1,300.00	+ 1,425.00	1,500.00	1,650.00	2,575.00	2,775.00	4,000.00	+ 4,200.00
1869 \$20	FR 127	620.00	700.00	1,225.00	1,375.00	1,800.00	2,000.00	2,650.00	2,950.00	3,000.00	3,300.00	3,300.00	3,600.00	6,000.00	+ 7,000.00	14,500.00	+ 15,500.00
1869 \$50	FR 151	5,100.00	6,100.00	9,750.00	11,000.00	20,000.00	+ 23,000.00	28,000.00	37,500.00	37,500.00	41,000.00	44,000.00	48,000.00	52,000.00	56,000.00	60,000.00	64,000.00
1869 \$100	FR 168	5,500.00	6,500.00	9,320.00	10,750.00	14,500.00	17,000.00	22,500.00	25,000.00	35,000.00	39,000.00	43,000.00	50,000.00	55,000.00	60,000.00	65,000.00	70,000.00
1874 \$1	FR 19	65.00	73.00	87.00	100.00	140.00	160.00	350.00	385.00	450.00	+ 500.00	525.00	575.00	650.00	750.00	1,100.00	1,200.00
1874 \$2	FR 43	132.00	145.00	290.00	330.00	465.00	515.00	765.00	830.00	960.00	1,075.00	1,075.00	1,175.00	1,400.00	1,550.00	2,300.00	2,500.00
1874 \$50	FR 152	2,000.00	+ 2,200.00	3,600.00	4,100.00	4,700.00	5,500.00	6,000.00	6,500.00	8,250.00	8,800.00	11,000.00	12,500.00	18,500.00	24,500.00	29,000.00	30,000.00
1875 \$1	FR 20-26	65.00	72.00	85.00	97.00	140.00	165.00	200.00	230.00	300.00	350.00	435.00	485.00	700.00	800.00	1,000.00	1,100.00
1875 \$2	FR 44-47	110.00	120.00	275.00	300.00	440.00	510.00	550.00	625.00	700.00	770.00	850.00	900.00	1,175.00	1,275.00	1,600.00	1,700.00
1875 \$5	FR 65-68	95.00	105.00	140.00	155.00	190.00	220.00	300.00	330.00	400.00	440.00	450.00	525.00	745.00	825.00	1,250.00	1,350.00
1875 \$10	FR 97-98	240.00	275.00	365.00	420.00	485.00	550.00	810.00	900.00	1,300.00	1,475.00	1,500.00	1,650.00	2,500.00	2,800.00	4,000.00	4,300.00
1875 \$20	FR 128	420.00	475.00	700.00	785.00	950.00	+ 1,075.00	1,350.00	+ 1,500.00	1,850.00	2,050.00	2,100.00	2,350.00	2,700.00	3,050.00	5,000.00	6,000.00
1875 \$50	FR 153	20,000.00	22,000.00	40,000.00	45,000.00	65,000.00	75,000.00	100,000.00	110,000.00	130,000.00	140,000.00	160,000.00	170,000.00	190,000.00	200,000.00	220,000.00	230,000.00
1875 \$100	FR 169-170	4,400.00	5,000.00	7,750.00	9,500.00	16,500.00	19,000.00	23,000.00	25,000.00	29,000.00	38,000.00	44,000.00	49,000.00	54,000.00	59,000.00	64,000.00	69,000.00
1878 \$1	FR 27	70.00	80.00	85.00	95.00	140.00	+ 165.00	220.00	+ 245.00	300.00	+ 350.00	445.00	+ 495.00	675.00	+ 750.00	1,150.00	1,200.00
1878 \$2	FR 48-49	120.00	140.00	275.00	315.00	390.00	440.00	490.00	550.00	615.00	680.00	725.00	800.00	1,000.00	- 1,150.00	1,700.00	1,800.00
1878 \$5	FR 69	95.00	110.00	162.00	182.00	255.00	280.00	310.00	340.00	385.00	430.00	450.00	500.00	760.00	835.00	1,050.00	1,100.00
1878 \$10	FR 99	250.00	290.00	400.00	460.00	550.00	600.00	750.00	825.00	1,050.00	1,160.00	1,175.00	+ 1,275.00	1,900.00	2,100.00	3,600.00	4,050.00
1878 \$20	FR 129	400.00	475.00	550.00	600.00	750.00	825.00	925.00	1,025.00	1,200.00	1,325.00	1,475.00	1,650.00	2,500.00	+ 2,750.00	3,650.00	+ 4,000.00
1878 \$50	FR 154	1,900.00	2,100.00	3,400.00	3,850.00	4,800.00	5,200.00	6,850.00	7,600.00	12,000.00	13,500.00	16,000.00	18,500.00	30,000.00	33,000.00	38,000.00	41,000.00
1878 \$100	FR 171	3,900.00	4,300.00	6,500.00	7,000.00	11,000.00	12,500.00	16,000.00	18,500.00	20,500.00	22,500.00	25,000.00	27,500.00	30,000.00	33,000.00	36,000.00	39,000.00
1880 \$1 lg. seal; red nos.	FR 28-30	65.00	+ 75.00	105.00	+ 120.00	165.00	+ 190.00	200.00	225.00	330.00	360.00	365.00	405.00	540.00	600.00	1,025.00	+ 1,150.00
1880 \$1 lg. seal; blue nos.	FR 31-33	195.00	230.00	345.00	400.00	650.00	750.00	925.00	1,025.00	1,400.00	1,550.00	1,600.00	1,750.00	2,200.00	2,450.00	4,200.00	4,800.00
1880 \$1 sm. seal	FR 34-35	58.00	66.00	85.00	95.00	135.00	150.00	190.00	215.00	240.00	265.00	260.00	295.00	510.00	560.00	835.00	900.00
1880 \$2 lg. seal; red nos.	FR 50-52	65.00	73.00	90.00	100.00	155.00	175.00	300.00	+ 340.00	385.00	+ 410.00	450.00	490.00	595.00	+ 660.00	1,050.00	1,200.00
1880 \$2 lg. seal; blue nos.	FR 53-54	275.00	325.00	550.00	600.00	1,000.00	+ 1,100.00	2,100.00	+ 2,300.00	2,500.00	2,900.00	3,000.00	3,400.00	3,750.00	4,250.00	6,000.00	7,000.00
1880 \$2 sm. seal	FR 55-56	72.00	80.00	85.00	95.00	120.00	135.00	170.00	185.00	250.00	280.00	325.00	365.00	550.00	600.00	875.00	+ 1,000.00
1880 \$5 lg. seal; red nos.	FR 70-72	85.00	95.00	145.00	165.00	225.00	250.00	425.00	475.00	460.00	500.00	510.00	550.00	725.00	800.00	1,225.00	1,375.00
1880 \$5 lg. seal; blue nos.	FR 73-78	74.00	85.00	145.00	160.00	215.00	250.00	400.00	440.00	485.00	545.00	550.00	600.00	925.00	1,050.00	1,500.00	1,650.00
1880 \$5 sm. seal	FR 79-82	57.00	65.00	78.00	85.00	100.00	110.00	160.00	- 185.00	225.00	255.00	325.00	365.00	525.00	575.00	850.00	950.00
1880 \$10 lg. seal; red nos.	FR 100-102	170.00	200.00	315.00	345.00	525.00	575.00	700.00	770.00	860.00	935.00	950.00	1,050.00	1,300.00	1,500.00	1,850.00	2,150.00
1880 \$10 lg. seal; blue nos.	FR 103-109	147.00	167.00	300.00	340.00	540.00	600.00	725.00	800.00	875.00	975.00	975.00	1,075.00	1,500.00	1,700.00	2,200.00	2,500.00
1880 \$10 sm. seal	FR 110-113	130.00	155.00	265.00	310.00	425.00	+ 475.00	575.00	+ 625.00	650.00	+ 725.00	750.00	+ 825.00	1,200.00	1,300.00	1,700.00	1,850.00
1880 \$20 lg. seal; blue nos.	FR 130-139	180.00	200.00	400.00	440.00	575.00	+ 675.00	925.00	1,025.00	1,225.00	1,375.00	1,375.00	1,500.00	1,700.00	1,900.00	3,050.00	3,400.00
1880 \$20 sm. seal; blue nos.	FR 140-145	150.00	175.00	225.00	250.00	425.00	+ 475.00	600.00	670.00	775.00	850.00	850.00	+ 950.00	1,250.00	1,375.00	2,100.00	2,300.00
1880 \$20 sm. seal; red nos.	FR 146-147	136.00	155.00	230.00	255.00	350.00	390.00	600.00	650.00	700.00	770.00	770.00	850.00	915.00	1,015.00	1,425.00	1,575.00
1880 \$50 lg. seal	FR 155-161	1,350.00	1,500.00	2,700.00	+ 3,000.00	4,000.00	4,400.00	5,000.00	5,500.00	7,250.00	8,250.00	8,000.00	8,800.00	10,500.00	11,750.00	17,000.00	19,000.00
1880 \$50 sm. seal	FR 162-164	1,300.00	1,450.00	2,150.00	+ 2,350.00	3,000.00	3,300.00	4,500.00	5,000.00	5,250.00	5,750.00	6,300.00	7,000.00	8,500.00	9,500.00	13,500.00	+ 15,500.00
1880 \$100 lg. seal	FR 172-178	2,750.00	3,150.00	4,000.00	4,800.00	8,500.00	9,500.00	15,000.00	16,500.00	21,000.00	23,000.00	25,					

NATIONAL BANK NOTES

SERIES	DENOMINATION	FRIEDBERG NUMBERS	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
			BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1914	\$1	FR 832-844	38.00	45.00	55.00	65.00	100.00	110.00	200.00	230.00	275.00	300.00	325.00	365.00	465.00	515.00	1,500.00	1,675.00
		FR 844-891	29.50	33.00	33.00	36.00	45.00	52.00	55.00	60.00	60.00	67.00	77.00	85.00	90.00	110.00	1,500.00	1,600.00
		FR 892-903	43.00	50.00	75.00	85.00	120.00	135.00	180.00	210.00	300.00	335.00	340.00	390.00	550.00	600.00	1,300.00	1,450.00
		FR 904-951	30.00	33.00	34.50	37.00	40.00	45.00	48.00	55.00	55.00	65.00	70.00	77.00	110.00	125.00	225.00	260.00
		FR 952-963	70.00	77.00	150.00	200.00	310.00	360.00	430.00	490.00	580.00	630.00	675.00	725.00	1,150.00	1,325.00	2,000.00	2,250.00
		FR 964-1011	38.00	42.00	42.00	47.00	49.00	55.00	55.00	60.00	65.00	72.00	105.00	115.00	170.00	190.00	325.00	365.00
		FR 1012-1023	290.00	330.00	400.00	450.00	650.00	750.00	1,100.00	1,250.00	1,400.00	1,550.00	1,600.00	1,750.00	2,400.00	2,700.00	3,900.00	4,750.00
		FR 1024-1071	90.00	100.00	120.00	130.00	190.00	215.00	300.00	335.00	470.00	525.00	525.00	575.00	950.00	1,075.00	1,575.00	1,750.00
		FR 1072-1083	375.00	425.00	550.00	600.00	800.00	900.00	1,200.00	1,375.00	1,650.00	1,800.00	1,850.00	2,050.00	3,100.00	3,400.00	7,500.00	8,500.00
		FR 1084-1131	270.00	285.00	290.00	320.00	350.00	400.00	400.00	440.00	530.00	590.00	650.00	725.00	950.00	1,050.00	1,550.00	1,750.00
1914	\$5	FR 1132	1,850.00	2,250.00	3,850.00	4,250.00	5,250.00	5,750.00	6,500.00	7,250.00	8,000.00	9,000.00	11,000.00	13,000.00	17,500.00	19,500.00	30,000.00	34,000.00
		FR 1133	2,300.00	2,550.00	4,750.00	5,500.00	7,500.00	8,500.00	10,000.00	11,000.00	16,000.00	18,000.00	18,000.00	21,000.00	28,500.00	39,000.00	~	~
		FEDERAL RESERVE BANK NOTES																
		FR 708-746	50.00	52.00	52.00	55.00	58.00	63.00	75.00	80.00	95.00	110.00	120.00	135.00	155.00	175.00	220.00	250.00
		FR 747-780	160.00	170.00	180.00	205.00	235.00	265.00	340.00	375.00	435.00	485.00	685.00	735.00	775.00	850.00	1,150.00	1,275.00
		FR 781-809	45.00	49.00	60.00	66.00	67.00	75.00	145.00	175.00	215.00	240.00	260.00	290.00	500.00	550.00	775.00	875.00
		FR 810-821	155.00	190.00	200.00	240.00	350.00	390.00	850.00	950.00	1,050.00	1,150.00	1,200.00	1,300.00	1,750.00	1,900.00	2,300.00	2,550.00
		FR 822-831	350.00	390.00	450.00	520.00	675.00	750.00	1,350.00	1,550.00	1,700.00	1,900.00	1,900.00	2,100.00	3,150.00	3,500.00	4,450.00	5,000.00
		FR 832	1,250.00	1,500.00	2,900.00	3,300.00	4,000.00	4,400.00	5,100.00	5,750.00	6,750.00	7,750.00	9,000.00	10,000.00	13,000.00	15,000.00	20,000.00	~
		FR 833	1,500.00	1,750.00	3,400.00	3,800.00	4,500.00	4,900.00	5,600.00	6,250.00	7,250.00	8,250.00	9,500.00	10,500.00	13,500.00	15,500.00	20,000.00	~
1914	\$10	FR 892-903	43.00	50.00	75.00	85.00	120.00	135.00	180.00	210.00	300.00	335.00	340.00	390.00	550.00	600.00	1,300.00	1,450.00
		FR 904-951	30.00	33.00	34.50	37.00	40.00	45.00	48.00	55.00	55.00	65.00	70.00	77.00	110.00	125.00	225.00	260.00
		FR 952-963	70.00	77.00	150.00	200.00	310.00	360.00	430.00	490.00	580.00	630.00	675.00	725.00	1,150.00	1,325.00	2,000.00	2,250.00
		FR 964-1011	38.00	42.00	42.00	47.00	49.00	55.00	55.00	60.00	65.00	72.00	105.00	115.00	170.00	190.00	325.00	365.00
		FR 1012-1023	290.00	330.00	400.00	450.00	650.00	750.00	1,100.00	1,250.00	1,400.00	1,550.00	1,600.00	1,750.00	2,400.00	2,700.00	3,900.00	4,750.00
		FR 1024-1071	90.00	100.00	120.00	130.00	190.00	215.00	300.00	335.00	470.00	525.00	525.00	575.00	950.00	1,075.00	1,575.00	1,750.00
		FR 1072-1083	375.00	425.00	550.00	600.00	800.00	900.00	1,200.00	1,375.00	1,650.00	1,800.00	1,850.00	2,050.00	3,100.00	3,400.00	7,500.00	8,500.00
		FR 1084-1131	270.00	285.00	290.00	320.00	350.00	400.00	400.00	440.00	530.00	590.00	650.00	725.00	950.00	1,050.00	1,550.00	1,750.00
		FR 1096-1101	300.00	330.00	400.00	450.00	650.00	750.00	1,100.00	1,250.00	1,400.00	1,550.00	1,600.00	1,750.00	2,400.00	2,700.00	3,900.00	4,750.00
		FR 1102-1111	300.00	330.00	400.00	450.00	650.00	750.00	1,100.00	1,250.00	1,400.00	1,550.00	1,600.00	1,750.00	2,400.00	2,700.00	3,900.00	4,750.00
1914	\$20	FR 952-963	70.00	77.00	150.00	200.00	310.00	360.00	430.00	490.00	580.00	630.00	675.00	725.00	1,150.00	1,325.00	2,000.00	2,250.00
		FR 964-1011	38.00	42.00	42.00	47.00	49.00	55.00	55.00	60.00	65.00	72.00	105.00	115.00	170.00	190.00	325.00	365.00
		FR 1012-1023	290.00	330.00	400.00	450.00	650.00	750.00	1,100.00	1,250.00	1,400.00	1,550.00	1,600.00	1,750.00	2,400.00	2,700.00	3,900.00	4,750.00
		FR 1024-1071	90.00	100.00	120.00	130.00	190.00	215.00	300.00	335.00	470.00	525.00	525.00	575.00	950.00	1,075.00	1,575.00	1,750.00
		FR 1072-1083	375.00	425.00	550.00	600.00	800.00	900.00	1,200.00	1,375.00	1,650.00	1,800.00	1,850.00	2,050.00	3,100.00	3,400.00	7,500.00	8,500.00
		FR 1084-1131	270.00	285.00	290.00	320.00	350.00	400.00	400.00	440.00	530.00	590.00	650.00	725.00	950.00	1,050.00	1,550.00	1,750.00
		FR 1096-1101	300.00	330.00	400.00	450.00	650.00	750.00	1,100.00	1,250.00	1,400.00	1,550.00	1,600.00	1,750.00	2,400.00	2,700.00	3,900.00	4,750.00
		FR 1102-1111	300.00	330.00	400.00	450.00	650.00	750.00	1,100.00	1,250.00	1,400.00	1,550.00	1,600.00	1,750.00	2,400.00	2,700.00	3,900.00	4,750.00
		FR 1112-1121	300.00	330.00	400.00	450.00	650.00	750.00	1,100.00	1,250.00	1,400.00	1,550.00	1,600.00	1,750.00	2,400.00	2,700.00	3,900.00	4,750.00
		FR 1122-1131	300.00	330.00	400.00	450.00	650.00	750.00	1,100.00	1,250.00	1,400.00	1,550.00	1,600.00	1,750.00	2,400.00	2,700.00	3,900.00	4,750.00
1914	\$50	FR 1012-1023	290.00	330.00	400.00	450.00	650.00	750.00	1,100.00	1,250.00	1,400.00	1,550.00	1,600.00	1,750.00	2,400.00	2,700.00	3,900.00	4,750.00
		FR 1024-1071	90.00	100.00	120.00	130.00	190.00	215.00	300.00	335.00	470.00	525.00	525.00	575.00	950.00	1,075.00	1,575.00	1,750.00
		FR 1072-1083	375.00	425.00	550.00	600.00	800.00	900.00	1,200.00	1,375.00	1,650.00	1,800.00	1,850.00	2,050.00	3,100.00	3,400.00	7,500.00	8,500.00
		FR 1084-1131	270.00	285.00	290.00	320.00	350.00	400.00	400.00	440.00	530.00	590.00	650.00	725.00	950.00	1,050.00	1,550.00	1,750.00
		FR 1096-1101	300.00	330.00	400.00	450.00	650.00	750.00	1,100.00	1,250.00	1,400.00	1,550.00	1,600.00	1,750.00	2,400.00	2,700.00	3,900.00	4,750.00
		FR 1102-1111	300.00	330.00	400.00	450.00	650.00	750.00	1,100.00	1,250.00	1,400.00	1,550.00	1,600.00	1,750.00	2,400.00	2,700.00	3,900.00	4,750.00
		FR 1112-1121	300.00	330.00	400.00	450.00	650.00	750.00	1,100.00	1,250.00	1,400.00	1,550.00	1,600.00	1,750.00	2,400.00	2,700.00	3,900.00	4,750.00
		FR 1122-1131	300.00	330.00	400.00	450.00	650.00	750.00	1,100.00	1,250.00	1,400.00	1,550.00	1,600.00	1,750.00	2,400.00	2,700.00	3,900.00	4,750.00
		FR 1132	1,850.00	2,250.00	3,850.00	4,250.00	5,250.00	5,750.00	6,500.00	7,250.00	8,000.00	9,000.00	11,000.00	13,000.00	17,500.00	19,500.00	30,000.00	34,000.00
		FR 1133	2,300.00	2,550.00	4,750.00	5,500.00	7,500.00	8,500.00	10,000.00	11,000.00	16,000.00	18,000.00	18,000.00	21,000.00	28,500.00	39,000.00	~	~
1914	\$100	FR 1072-1083	375.00	425.00	550.00	600.00	800.00	900.00	1,200.00	1,375.00	1,650.00	1,800.00	1,850.00	2,050.00	3,100.00	3,400.00	7,500.00	8,500.00
		FR 1084-1131	270.00	285.00	290.00	320.00	350.00	400.00	400.00	440.00	530.00	590.00	650.00	725.00	950.00	1,050.00	1,550.00	1,750.00
		FR 1096-1101	300.00	330.00	400.00	450.00	650.00	750.00	1,100.00	1,250.00	1,400.00	1,550.00	1,600.00	1,750.00	2,400.00	2,700.00	3,900.00	4,750.00
		FR 1102-1111	300.00	330.00	400.00	450.00	650.00	750.00	1,100.00	1,250.00	1,400.00	1,550.00	1,600.00	1,750.00	2,400.00	2,700.00	3,900.00	4,750.00
		FR 1112-1121	300.00	330.00	400.00	450.00												

U.S. FRACTIONAL CURRENCY continued

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
50 cent Justice—red back	FR 1344-1350	33.00	37.00	44.00	50.00	55.00	61.00	74.00	79.00	4.00	4.00	1.00	1.00	1.00	1.00	1.00	1.00
50 cent Justice—red back fiber	FR 1357	48.00	54.00	91.00	110.00	165.00	187.00	300.00	340.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
50 cent Justice—auto	FR 1355-1356	34.00	40.00	40.00	48.00	48.00	54.00	66.00	72.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
50 cent Justice—green back	FR 1358-1369	32.00	36.00	35.00	40.00	43.00	50.00	58.00	66.00	90.00	100.00	1.00	1.00	1.00	1.00	1.00	1.00
50 cent Justice—grn back fiber	FR 1370-1373	35.00	41.00	45.00	50.00	60.00	70.00	85.00	95.00	135.00	155.00	1.00	1.00	1.00	1.00	1.00	1.00
FOURTH ISSUE (1869-75)																	
10 cent	FR 1257-1261	10.00	10.50	10.25	11.00	10.50	11.50	11.00	12.00	17.00	19.00	2.00	2.00	4.00	4.00	120.00	130.00
15 cent	FR 1267-1271	43.00	48.00	44.00	49.00	45.00	50.00	47.00	53.00	60.00	75.00	80.00	87.00	8.00	8.00	120.00	130.00
25 cent	FR 1301-1307	11.00	11.40	11.25	12.00	11.75	12.25	12.00	12.50	19.00	22.00	2.00	2.00	4.00	4.00	120.00	130.00
50 cent Lincoln	FR 1374-1375	25.00	27.00	30.00	33.00	37.00	43.00	55.00	65.00	110.00	125.00	130.00	150.00	270.00	300.00	410.00	470.00
50 cent Stanton	FR 1376	14.00	15.00	14.50	15.50	15.00	16.00	21.00	24.00	32.00	36.00	51.00	60.00	100.00	120.00	210.00	240.00
50 cent Dexter	FR 1379	14.00	15.00	14.50	15.50	15.00	16.00	16.00	18.00	24.00	27.00	35.00	40.00	70.00	80.00	100.00	110.00
FIFTH ISSUE (1874-76)																	
10 cent green seal	FR 1264	10.00	10.50	10.25	10.75	10.50	11.25	11.00	12.00	18.50	21.00	21.00	22.50	30.00	35.00	45.00	50.00
10 cent red seal	FR 1265-1266	10.00	10.50	10.25	10.75	10.50	11.25	11.00	12.00	17.50	19.00	19.00	21.00	21.00	25.00	29.00	35.00
25 cent	FR 1308-1309	11.00	11.40	11.25	12.00	11.75	12.25	12.00	13.00	19.00	21.00	19.00	21.00	21.00	25.00	29.00	35.00
50 cent	FR 1380-1381	14.00	15.00	14.50	15.50	15.00	16.00	16.00	17.50	24.00	27.00	31.00	37.00	36.00	40.00	45.00	50.00

U.S. FRACTIONAL CURRENCY
PROOF AND SPECIMEN NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	NARROW MARGIN						WIDE MARGIN					
		CU		CH CU		GEM CU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
FIRST ISSUE													
5 cent face	FR 1231	20.00	22.00	30.00	35.00	55.00	60.00	60.00	70.00	75.00	85.00	210.00	240.00
5 cent back	FR 1231	15.00	18.00	25.00	27.00	33.00	39.00	45.00	55.00	55.00	65.00	185.00	215.00
10 cent face	FR 1243	20.00	22.00	35.00	40.00	44.00	50.00	75.00	85.00	90.00	100.00	180.00	200.00
10 cent back	FR 1243	15.00	18.00	24.00	26.00	33.00	39.00	50.00	55.00	70.00	75.00	155.00	175.00
25 cent face	FR 1282	20.00	22.00	35.00	38.00	60.00	67.00	70.00	85.00	85.00	95.00	200.00	220.00
25 cent back	FR 1282	15.00	18.00	25.00	27.00	35.00	40.00	60.00	65.00	70.00	80.00	150.00	170.00
50 cent face	FR 1313	40.00	48.00	55.00	65.00	90.00	105.00	85.00	95.00	95.00	110.00	195.00	225.00
50 cent back	FR 1313	27.00	30.00	50.00	58.00	70.00	80.00	65.00	75.00	80.00	90.00	190.00	215.00
SECOND ISSUE													
5 cent face	FR 1232	20.00	22.00	35.00	40.00	62.00	70.00	60.00	65.00	88.00	95.00	130.00	150.00
5 cent back	FR 1232	15.00	18.00	25.00	28.00	35.00	40.00	50.00	55.00	72.00	77.00	110.00	125.00
10 cent face	FR 1244	24.00	27.00	38.00	43.00	65.00	70.00	68.00	75.00	75.00	85.00	160.00	180.00
10 cent back	FR 1244	15.00	18.00	25.00	28.00	38.00	42.00	60.00	65.00	70.00	80.00	115.00	135.00
25 cent face	FR 1283	22.00	27.00	33.00	38.00	65.00	70.00	105.00	115.00	115.00	125.00	175.00	200.00
25 cent back	FR 1283	15.00	18.00	30.00	33.00	40.00	45.00	80.00	90.00	95.00	105.00	130.00	150.00
50 cent face	FR 1314	30.00	33.00	45.00	50.00	85.00	95.00	105.00	115.00	170.00	185.00	200.00	225.00
50 cent back	FR 1314	25.00	28.00	35.00	40.00	60.00	67.00	100.00	110.00	120.00	130.00	150.00	170.00
THIRD ISSUE													
3 cent face light	FR 1226	40.00	45.00	52.00	60.00	70.00	80.00	2,200.00	~ ~ ~	4,000.00	~ ~ ~	5,750.00	~ ~ ~
3 cent face dark	FR 1227	20.00	22.00	30.00	35.00	45.00	55.00	70.00	80.00	125.00	135.00	185.00	220.00
3 cent back	FR 1226-1227	15.00	18.00	25.00	28.00	35.00	40.00	50.00	55.00	85.00	95.00	155.00	180.00
5 cent face	FR 1236-1238	25.00	28.00	40.00	45.00	60.00	67.00	80.00	90.00	115.00	125.00	175.00	200.00
5 cent back red	FR 1236	15.00	18.00	25.00	30.00	38.00	42.00	65.00	75.00	85.00	95.00	145.00	160.00
5 cent back green	FR 1238	15.00	18.00	25.00	30.00	55.00	60.00	35.00	42.00	80.00	90.00	135.00	145.00
10 cent face—printed Colby & Spinner	FR 1251	25.00	28.00	40.00	45.00	65.00	75.00	80.00	90.00	105.00	115.00	155.00	180.00
10 cent face—auto. Colby & Spinner	FR 1253	40.00	45.00	55.00	63.00	75.00	85.00	100.00	110.00	120.00	130.00	160.00	180.00
10 cent face—auto. Jeffries & Spinner	FR 1254	110.00	130.00	145.00	165.00	200.00	220.00	2,200.00	~ ~ ~	3,500.00	~ ~ ~	5,000.00	~ ~ ~
10 cent back red	FR 1253-1254	15.00	18.00	35.00	38.00	70.00	80.00	60.00	70.00	110.00	120.00	140.00	150.00
10 cent back green	FR 1255	15.00	18.00	30.00	33.00	65.00	73.00	65.00	75.00	80.00	90.00	120.00	135.00
25 cent face	FR 1291-1294	35.00	40.00	60.00	70.00	65.00	90.00	80.00	90.00	95.00	110.00	135.00	150.00
25 cent back red	FR 1291	16.00	19.00	33.00	36.00	55.00	60.00	65.00	75.00	95.00	105.00	120.00	130.00
25 cent back green	FR 1294	15.00	18.00	33.00	36.00	50.00	55.00	55.00	60.00	75.00	85.00	95.00	110.00
SPINNER													
50 cent face—printed Colby & Spinner	FR 1324	42.00	47.00	60.00	65.00	80.00	90.00	100.00	115.00	180.00	200.00	260.00	285.00
50 cent face—auto. Colby & Spinner	FR 1328	65.00	75.00	80.00	90.00	95.00	105.00	110.00	120.00	205.00	230.00	285.00	320.00
50 cent face Allison & Spinner	FR 1329	1,500.00	~ ~ ~	1,900.00	2,100.00	3,300.00	3,700.00	9,000.00	~ ~ ~	11,000.00	~ ~ ~	13,000.00	~ ~ ~
50 cent face Jeffries & Spinner	FR 1330	63.00	68.00	90.00	110.00	150.00	165.00	1,800.00	~ ~ ~	4,000.00	~ ~ ~	6,000.00	~ ~ ~
50 cent back red	FR 1324-1330	30.00	33.00	50.00	55.00	70.00	75.00	75.00	85.00	120.00	130.00	210.00	235.00
50 cent back green	FR 1331	30.00	33.00	50.00	55.00	70.00	75.00	75.00	85.00	105.00	115.00	180.00	200.00
50 cent back green Ty. 2	FR 1339	900.00	~ ~ ~	1,100.00	~ ~ ~	2,500.00	~ ~ ~	3,250.00	~ ~ ~	3,750.00	~ ~ ~	4,500.00	~ ~ ~
JUSTICE													
50 cent face—printed Colby & Spinner	FR 1343	50.00	55.00	65.00	75.00	90.00	100.00	85.00	90.00	130.00	145.00	240.00	265.00
50 cent face—auto. Colby & Spinner	FR 1355	70.00	75.00	95.00	105.00	130.00	140.00	160.00	170.00	185.00	210.00	280.00	320.00
50 cent face Jeffries & Spinner	FR 1357A	85.00	93.00	150.00	175.00	190.00	210.00	1,950.00	~ ~ ~	4,000.00	~ ~ ~	6,000.00	~ ~ ~
50 cent back red	FR 1343-1357	30.00	33.00	50.00	55.00	70.00	75.00	75.00	85.00	120.00	130.00	210.00	235.00
50 cent back green	FR 1358	28.00	31.00	46.00	51.00	65.00	70.00	70.00	80.00	105.00	115.00	200.00	225.00
GRANT AND SHERMAN													
15 cent face—printed Colby & Spinner	FR 1272	70.00	80.00	85.00	95.00	200.00	240.00	140.00	150.00	180.00	200.00	425.00	475.00
15 cent face—auto. Colby & Spinner	FR 1273	750.00	825.00	1,100.00	1,200.00	1,500.00	1,650.00	2,200.00	~ ~ ~	4,000.00	~ ~ ~	6,300.00	~ ~ ~
15 cent face—auto. Jeffries & Spinner	FR 1274	90.00	105.00	115.00	130.00	150.00	170.00	150.00	165.00	195.00	210.00	285.00	320.00
15 cent face—auto. Allison & Spinner	FR 1275	105.00	115.00	145.00	160.00	180.00	195.00	165.00	180.00	195.00	215.00	375.00	425.00
15 cent back green	FR 1272	50.00	55.00	55.00	65.00	80.00	90.00	75.00	85.00	115.00	125.00	155.00	170.00
15 cent back red	FR 1273-1276	50.00	55.00	55.00	65.00	80.00	90.00	75.00	85.00	115.00	125.00	155.00	170.00

SMALL SIZE LEGAL TENDER NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG
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SMALL SIZE SILVER CERTIFICATES continued

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1929 Ty 1 \$	FR 1800-1	11.00	12.00	12.25	13.25	12.75	13.75	13.75	15.00	15.00	17.00	25.00	27.00	65.00	74.00	75.00	85.00
1929 Ty 2 \$	FR 1800-2	11.00	12.00	12.25	13.25	12.75	13.75	13.75	15.00	15.00	17.00	25.00	27.00	67.00	75.00	80.00	90.00
1929 Ty 1 \$100	FR 1801-1	16.00	17.50	18.00	20.00	20.50	21.50	21.00	22.50	22.50	24.00	32.00	35.00	75.00	82.00	105.00	115.00
1929 Ty 2 \$100	FR 1801-2	16.00	17.50	18.00	20.00	20.50	21.50	21.00	22.50	22.50	24.00	32.00	35.00	78.00	87.00	110.00	120.00
1929 Ty 1 \$20	FR 1802-1	26.00	27.50	30.00	32.00	32.00	34.00	34.00	36.00	36.00	40.00	42.00	47.00	75.00	85.00	110.00	120.00
1929 Ty 2 \$20	FR 1802-2	26.00	27.50	30.00	32.00	32.00	34.00	34.00	36.00	36.00	40.00	45.00	50.00	80.00	90.00	115.00	130.00
1929 Ty 1 \$50	FR 1803-1	56.00	60.00	65.00	70.00	67.00	74.00	72.00	77.00	78.00	83.00	95.00	105.00	170.00	195.00	210.00	240.00
1929 Ty 2 \$50	FR 1803-2	58.00	63.00	68.00	74.00	73.00	78.00	84.00	91.00	94.00	104.00	125.00	135.00	195.00	215.00	350.00	385.00
1929 Ty 1 \$100	FR 1804-1	115.00	120.00	130.00	135.00	135.00	140.00	140.00	145.00	145.00	155.00	155.00	165.00	210.00	250.00	235.00	270.00
1929 Ty 2 \$100	FR 1804-2	125.00	135.00	145.00	155.00	155.00	165.00	165.00	175.00	175.00	185.00	225.00	250.00	275.00	300.00	500.00	550.00

R & S EXPERIMENTAL SILVER CERTIFICATES

1929 A K \$	FR 1808	14.00	16.00	16.00	17.50	19.00	21.00	32.00	37.00	52.00	57.00	85.00	95.00	140.00	160.00	270.00	300.00
1929 A S \$	FR 1809	14.00	16.00	16.00	17.50	19.00	21.00	26.00	31.00	37.00	42.00	65.00	75.00	130.00	150.00	240.00	265.00

SMALL SIZE NATIONAL BANK NOTES

1929 Ty 1 \$	FR 1800-1	11.00	12.00	12.25	13.25	12.75	13.75	13.75	15.00	15.00	17.00	25.00	27.00	65.00	74.00	75.00	85.00
1929 Ty 2 \$	FR 1800-2	11.00	12.00	12.25	13.25	12.75	13.75	13.75	15.00	15.00	17.00	25.00	27.00	67.00	75.00	80.00	90.00
1929 Ty 1 \$100	FR 1801-1	16.00	17.50	18.00	20.00	20.50	21.50	21.00	22.50	22.50	24.00	32.00	35.00	75.00	82.00	105.00	115.00
1929 Ty 2 \$100	FR 1801-2	16.00	17.50	18.00	20.00	20.50	21.50	21.00	22.50	22.50	24.00	32.00	35.00	78.00	87.00	110.00	120.00
1929 Ty 1 \$20	FR 1802-1	26.00	27.50	30.00	32.00	32.00	34.00	34.00	36.00	36.00	40.00	42.00	47.00	75.00	85.00	110.00	120.00
1929 Ty 2 \$20	FR 1802-2	26.00	27.50	30.00	32.00	32.00	34.00	34.00	36.00	36.00	40.00	45.00	50.00	80.00	90.00	115.00	130.00
1929 Ty 1 \$50	FR 1803-1	56.00	60.00	65.00	70.00	67.00	74.00	72.00	77.00	78.00	83.00	95.00	105.00	170.00	195.00	210.00	240.00
1929 Ty 2 \$50	FR 1803-2	58.00	63.00	68.00	74.00	73.00	78.00	84.00	91.00	94.00	104.00	125.00	135.00	195.00	215.00	350.00	385.00
1929 Ty 1 \$100	FR 1804-1	115.00	120.00	130.00	135.00	135.00	140.00	140.00	145.00	145.00	155.00	155.00	165.00	210.00	250.00	235.00	270.00
1929 Ty 2 \$100	FR 1804-2	125.00	135.00	145.00	155.00	155.00	165.00	165.00	175.00	175.00	185.00	225.00	250.00	275.00	300.00	500.00	550.00

SMALL SIZE FEDERAL RESERVE BANK NOTES

1929 \$	FR 1800	9.75	10.50	10.50	11.50	11.00	12.00	12.00	13.00	13.00	14.00	21.50	27.00	68.00	77.00	102.00	115.00
1929 \$10	FR 1860	13.00	14.00	14.50	16.00	15.50	17.00	16.50	18.00	17.50	19.00	24.00	27.00	82.00	95.00	110.00	120.00
1929 \$20	FR 1870	24.00	26.00	25.00	27.00	26.00	27.00	26.50	28.00	27.50	29.00	37.00	43.00	88.00	97.00	130.00	145.00
1929 \$50	FR 1880	55.00	59.00	57.50	60.00	60.00	63.00	62.00	65.00	72.00	78.00	85.00	95.00	155.00	170.00	250.00	300.00
1929 \$100	FR 1890	105.00	110.00	107.00	111.00	109.00	113.00	112.00	116.00	115.00	120.00	125.00	135.00	200.00	230.00	335.00	400.00

SMALL SIZE FEDERAL RESERVE NOTES

1928 \$	FR 1950	5.50	6.50	5.75	6.75	6.00	7.00	6.50	7.50	11.50	12.75	34.00	37.00	38.00	42.00	50.00	55.00
1928 \$10	FR 2000	~	~	~	~	~	~	~	~	13.00	16.00	38.00	41.00	43.00	52.00	75.00	83.00
1928 \$20	FR 2050	~	~	~	~	~	~	~	~	24.00	28.00	50.00	55.00	55.00	65.00	88.00	98.00
1928 \$50	FR 2100	~	~	~	~	~	~	~	~	95.00	100.00	135.00	150.00	170.00	190.00	275.00	350.00
1928 \$100	FR 2150	~	~	~	~	~	~	~	~	110.00	125.00	155.00	170.00	225.00	250.00	400.00	440.00
1928 \$500	FR 2200	600.00	670.00	650.00	710.00	675.00	745.00	715.00	815.00	845.00	900.00	1,000.00	1,100.00	1,200.00	1,300.00	1,575.00	1,700.00
1928 \$1,000	FR 2210	1,200.00	1,350.00	1,250.00	1,400.00	1,350.00	1,475.00	1,500.00	1,650.00	1,650.00	1,800.00	1,900.00	2,100.00	2,400.00	2,650.00	3,250.00	3,700.00
1928 \$5,000	FR 2220	13,000.00	15,000.00	15,000.00	17,000.00	20,000.00	+ 24,000.00	25,000.00	+ 28,000.00	30,000.00	+ 33,000.00	32,500.00	+ 36,000.00	36,000.00	40,000.00	77,500.00	87,500.00
1928 \$10,000	FR 2230	22,500.00	25,000.00	26,500.00	29,500.00	32,500.00	36,000.00	41,000.00	48,000.00	50,000.00	58,000.00	65,000.00	75,000.00	80,000.00	105K	115K	135K
1934 \$5	FR 1955	~	~	~	~	~	~	~	~	6.75	8.00	15.00	17.00	25.00	28.00	32.00	36.00
1934 \$10	FR 2004	~	~	~	~	~	~	~	~	12.50	14.00	19.00	22.00	26.00	30.00	33.00	37.00
1934 \$20	FR 2054	~	~	~	~	~	~	~	~	22.00	25.00	25.00	28.00	30.00	34.00	45.00	50.00
1934 \$50	FR 2102	53.00	54.00	54.00	55.00	55.00	56.00	57.00	61.00	59.00	64.00	65.00	73.00	93.00	110.00	150.00	185.00
1934 \$100	FR 2152	105.00	110.00	108.00	115.00	110.00	115.00	112.00	117.00	114.00	120.00	125.00	140.00	190.00	215.00	275.00	325.00
1934 \$500	FR 2201	565.00	625.00	625.00	650.00	650.00	700.00	685.00	725.00	725.00	750.00	775.00	875.00	825.00	1,050.00	975.00	1,175.00
1934 \$1,000	FR 2211	1,150.00	1,300.00	1,200.00	1,350.00	1,300.00	1,425.00	1,335.00	1,475.00	1,400.00	1,500.00	1,500.00	1,750.00	1,750.00	2,050.00	1,850.00	2,250.00
1934 \$5,000	FR 2221	12,000.00	13,500.00	14,000.00	16,000.00	19,000.00	+ 22,000.00	24,000.00	+ 27,000.00	28,000.00	+ 31,000.00	30,000.00	+ 33,000.00	32,000.00	36,000.00	37,000.00	42,000.00
1934 \$10,000	FR 2231	22,000.00	24,500.00	26,000.00	29,000.00	32,000.00	35,000.00	38,000.00	42,500.00	45,000.00	52,000.00	53,500.00	57,000.00	60,000.00	63,500.00	70,000.00	80,000.00
1950 \$5	FR 1961	~	~	~	~	~	~	~	~	5.50	7.00	13.00	15.00	17.00	21.00	25.00	25.00
1950 \$10	FR 2010	~	~	~	~	~	~	~	~	11.00	13.00	18.00	20.00	25.00	32.00	40.00	45.00
1950 \$20	FR 2059	~	~	~	~	~	~	~	~	22.00	24.00	26.00	28.00	29.00	32.00	34.00	40.00
1950 \$50	FR 2107	~	~	~	~	~	~	~	~	~	~	57.00	60.00	65.00	70.00	85.00	95.00
1950 \$100	FR 2157	~	~	~	~	~	~	~	~	~	~	125.00	135.00	135.00	150.00	220.00	250.00

WORLD WAR II EMERGENCY ISSUES

HAWAII																		
1943 A \$	FR	2300	12.50	13.50	15.50	16.50	16.00	17.00	18.00	20.00	21.00	22.00	40.00	45.00	50.00	58.00	75.00	85.00
1943 A \$10	FR	2301	32.50	34.00	34.50	35.50	35.50	37.50	39.00	43.00	50.00	56.00	160.00	175.00	195.00	220.00	325.00	375.00
1943 A \$20	FR	2302	31.00	32.50	32.50	33.50	34.00	36.00	42.00	50.00	70.00	77.00	170.00	190.00	225.00	260.00	360.00	400.00
1943 A \$50	FR	2303	29.00	32.00	31.00	34.00	32.00	36.00	40.00	47.00	78.00	88.00	180.00	200.00	285.00	320.00	415.00	465.00
1943 A \$100	FR	2304	33.00	36.00	45.00	55.00	60.00	70.00	85.00	95.00	190.00	215.00	425.00	475.00	625.00	700.00	1,150.00	1,350.00
1943 A \$200	FR	2305	31.00	34.00	33.00	36.00	36.00	42.00	43.00	50.00	95.00	105.00	250.00	275.00	350.00	390.00	600.00	700.00
NORTH AFRICA (YELLOW SEAL)																		
1943 A \$1	FR	2306	13.75	14.50	14.75	15.75	16.00	17.00	17.50	20.00	23.00	27.00	40.00	45.00	60.00	66.00	95.00	110.00
1943 A \$5	FR	2307	22.00	24.00	25.00	27.50	29.00	32.00	32.00	37.00	48.00	58.00	65.00	70.00	90.00	100.00	150.00	175.00
1943 A \$10	FR	2308	17.00	18.00	18.00	19.50	21.50	24.50	45.00	50.00	53.00	60.00	85.00	90.00	115.00	135.00	210.00	230.00
1943 A \$50	FR	2309	550.00	625.00	875.00	1,000.00	2,100.00	2,300.00	3,500.00	50.00	5,500.00	7,000.00	9,500.00	11,500.00	14,000.00	17,000.00	21,000.00	25,000.00

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Dallas, Texas	Aug. 18-21, 1999	June 22, 1999
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National Bank Notes and Errors.		
Approximately: 2,500 lots		

Location	Date	Consignments Due
St. Louis, Mo.	Oct. 1999	Aug. 23, 1999
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Obsoletes, Small Size, Errors, Type Notes and Nationals.		
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PAPER MONEY MARKET REMAINS STRONG BUYER DEMAND GROWS

ACTIVITY

... across the market

by Kevin Foley

The demand for collectable Paper Money remains at a historic high. The insatiable appetites of a growing population of more affluent buyers continue to drive prices to ever higher levels.

The available supplies of Notes in dealer inventories continue to shrink. While truly rare Notes have been offered at auction in larger quantities than at any other time in this generation of collectors, an even greater demand continues to push price levels for such items to record levels.

Currency is now subject to the same marketing and promotional efforts which in the past have been far more characteristic of the rare coin market. Such efforts have found fertile ground with new buyers enjoying a considerably greater wealth base than past generations of buyers. The greater amounts of money chasing after a relatively fixed supply of material have resulted in the considerable increase in prices evident over the past several years.

LARGE SIZE TYPE NOTES

Large Type remains the focus of buyer demand. Truly rare Notes, those whose populations are just a few pieces by signature combination or general design type, enjoy the strongest market they've ever had. The buying public values rarity as it never has before, and Notes have begun to flirt with the million dollar level.

The shrinking available supply of *truly original* and *unprocessed* Superb Notes continues to drive the price levels of such items, especially at auction, to levels which are astonishing to some.

Well-centered AU Notes continue to sell at historically high levels. This is driven by collector demand for material which sells for prices still well below those which prevail for Notes which, while technically Uncirculated, are only marginally more attractive than the piece with only faint evidence of circulation.

Such Notes sooner or later seem to have their light folds, faint counting wrinkles, etc. removed, and demand from such sources is another powerful factor driving the prices of attractive AU material higher. The really nice looking higher end Circulated Note is valued both for what it *is*, and what it *can be* improved to in order to satisfy buyer demand for Notes which they believe to be Uncirculated.

SMALL SIZE TYPE NOTES

Small Size Notes continue to grow in popularity. As prices for Uncirculated Large Size Notes have moved beyond the reach of many individual collectors, many have shifted their interest to this specialty area. Early Federal Reserve Notes are especially sought after, and rising prices for this material are in evidence. A higher proportion of the items offered in this area as Uncirculated are, in fact, original and unprocessed, an additional attraction for the collecting public.

A decade ago, only a small number of dealers carried even a reasonably significant inventory of Small Type. Today, a real two-way

market exists here, with dealers competing against each other and collectors to maintain sufficient stocks to satisfy a growing demand from the collector community.

FRACTIONAL CURRENCY

Fractional Currency continues to awaken from its long sleep. Prices are continuing to move upward for well-centered, Choice and Gem Uncirculated material and for scarce to rare Friedberg numbers. Especially within the Spinner and Justice series, some of the varieties are still trading at levels well below what their rarity should command compared with the more common overall Type. As more educated collectors continue to move into this area, it is expected that price levels will be readjusted based on comparative rarity within an overall design type, just as has taken place over the past decade in the Large Type Field.

NATIONAL BANK NOTES

It has become increasingly difficult over the past year to acquire Choice or Gem Uncirculated Large Type, especially for Notes of the First and Second Charter periods. One seldom hears any Uncirculated Large National referred to as "hoard" Notes today, as such holdings seem to have been thoroughly dispersed long ago. Uncirculated Large Type Nationals continue to be under considerable upward pressure.

As buyers become frustrated by their inability to locate Uncirculated Large Nationals, they are turning increasingly to the Small Size 1929 Series, and prices are moving up here as well.

Nationals bought and sold primarily on the basis of bank rarity rather than condition continue to command rising prices, depending on their state of issue. Rare Nationals have never been more sought after than at present. Buyers realize that holding out for a lower price on a scarce item may result in not having an opportunity to own it or a similar replacement for many years, if at all.

MISCELLANEOUS

Obsolete Notes and Confederate Notes remain very much sought after. Like the Small Type specialty, these areas are helped by the very much lower price levels still prevailing compared to items of comparable age and rarity of the Federal Note issues.



ALL THAT GLITTERS IS GOLD CERTIFICATES

by Judith Kagin

All Large Size Paper Money is up a gazillion percent over the last two years, right? Perhaps. That depends upon your point of view. I believe Gold Certificates to be a sleeper series, yet to have that long-awaited surge of price increase.

The November 1997 *Greensheet* highlighted Gold Certificates and offered a very detailed description of their history. These Notes

The *Greensheet* reports the national currency market on a monthly basis.

continued on next page

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DEMAND NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	BID	VG ASK	BID	FINE ASK	BID	VF ASK	BID	XF ASK	BID	AU ASK	BID	CU ASK	BID	CH CU ASK	BID	GEM CU ASK
1861 \$5	FR 1-5	775.00	875.00	1,450.00	1,600.00	2,500.00	2,750.00	7,000.00	8,000.00	13,000.00	15,000.00	18,000.00	20,000.00	22,000.00	24,000.00	26,000.00	28,000.00
1861 \$10	FR 6-10	1,150.00	1,300.00	2,600.00	2,800.00	4,900.00	5,500.00	10,500.00	12,500.00	17,500.00	20,000.00	22,000.00	24,000.00	26,000.00	28,000.00	30,000.00	32,000.00
1861 \$20	FR 11-15	10,000.00	12,000.00	14,000.00	17,500.00	22,000.00	25,000.00	33,000.00	38,000.00	50,000.00	55,000.00	70,000.00	80,000.00	100,000.00	120,000.00	140,000.00	160,000.00

U.S. NOTES (LEGAL TENDER)

1862 \$1	FR	16-17	115.00	135.00	210.00	240.00	380.00	420.00	510.00	560.00	775.00	850.00	825.00	950.00	1,100.00	1,250.00	1,875.00	2,100.00
1862 \$2	FR	41	170.00	195.00	375.00	425.00	770.00	840.00	1,100.00	1,200.00	1,450.00	1,575.00	1,600.00	1,725.00	1,900.00	2,150.00	3,000.00	3,300.00
1862-3 \$5	FR	61-63	125.00	145.00	280.00	310.00	410.00	450.00	550.00	640.00	650.00	725.00	725.00	775.00	1,075.00	1,200.00	1,850.00	2,100.00
1862-3 \$10	FR	93-95	310.00	340.00	600.00	675.00	1,025.00	1,175.00	1,500.00	1,700.00	1,950.00	2,200.00	2,200.00	2,500.00	3,400.00	3,700.00	5,200.00	7,200.00
1862-3 \$20	FR	124-126	650.00	725.00	1,275.00	1,400.00	1,650.00	1,850.00	3,000.00	3,300.00	3,250.00	3,600.00	3,650.00	4,000.00	5,500.00	6,500.00	10,000.00	11,500.00
1862-3 \$50	FR	148-150	3,300.00	3,700.00	5,800.00	6,500.00	9,000.00	10,750.00	15,000.00	18,000.00	37,500.00	40,000.00	85,000.00	90,000.00	100K	110K	150K	160K
1862-3 \$100	FR	165-167	6,000.00	6,500.00	11,000.00	12,500.00	13,500.00	15,500.00	22,000.00	25,000.00	30,000.00	35,000.00	39,000.00	45,000.00	55,000.00	65,000.00	75,000.00	100,000.00
1869 \$1	FR	18	110.00	125.00	300.00	330.00	460.00	500.00	610.00	665.00	800.00	875.00	950.00	1,100.00	1,425.00	1,575.00	2,200.00	2,450.00
1869 \$2	FR	42	185.00	210.00	380.00	425.00	665.00	735.00	1,100.00	1,200.00	1,450.00	1,575.00	1,850.00	2,050.00	2,900.00	3,200.00	3,950.00	4,300.00
1869 \$5	FR	64	150.00	170.00	255.00	290.00	370.00	415.00	615.00	675.00	685.00	760.00	750.00	840.00	1,075.00	1,200.00	1,800.00	2,000.00
1869 \$10	FR	96	200.00	225.00	425.00	485.00	600.00	675.00	925.00	1,075.00	1,300.00	1,425.00	1,500.00	1,650.00	2,650.00	2,950.00	4,000.00	4,900.00
1869 \$20	FR	127	620.00	700.00	1,225.00	1,375.00	1,800.00	2,000.00	2,650.00	2,950.00	3,000.00	3,300.00	3,600.00	3,600.00	6,000.00	7,000.00	13,500.00	15,500.00
1869 \$50	FR	151	5,100.00	6,100.00	9,750.00	11,000.00	20,000.00	23,000.00	28,000.00	37,500.00	40,000.00	41,000.00	45,000.00	50,000.00	65,000.00	75,000.00	100,000.00	115,000.00
1869 \$100	FR	168	5,500.00	6,500.00	9,320.00	10,750.00	14,500.00	17,000.00	22,500.00	25,000.00	35,000.00	39,000.00	43,000.00	50,000.00	60,000.00	70,000.00	100,000.00	115,000.00
1874 \$1	FR	19	65.00	73.00	87.00	100.00	140.00	160.00	350.00	385.00	450.00	500.00	525.00	575.00	750.00	835.00	1,100.00	1,250.00
1874 \$2	FR	43	132.00	145.00	290.00	330.00	465.00	515.00	765.00	830.00	960.00	1,075.00	1,075.00	1,175.00	1,400.00	1,550.00	2,300.00	2,500.00
1874 \$50	FR	152	2,000.00	2,200.00	3,600.00	4,100.00	4,700.00	5,500.00	6,000.00	6,500.00	8,250.00	8,800.00	11,000.00	12,500.00	18,500.00	24,500.00	29,000.00	30,000.00
1875 \$1	FR	20-26	65.00	72.00	85.00	97.00	140.00	165.00	200.00	230.00	300.00	350.00	435.00	485.00	700.00	800.00	1,000.00	1,100.00
1875 \$2	FR	44-47	110.00	120.00	275.00	300.00	440.00	510.00	550.00	625.00	700.00	770.00	850.00	900.00	1,175.00	1,275.00	1,600.00	1,800.00
1875 \$5	FR	65-68	95.00	105.00	140.00	155.00	190.00	220.00	300.00	330.00	400.00	440.00	450.00	525.00	745.00	825.00	1,250.00	1,400.00
1875 \$10	FR	97-98	240.00	275.00	365.00	420.00	485.00	550.00	810.00	900.00	1,300.00	1,475.00	1,500.00	1,650.00	2,500.00	2,800.00	4,000.00	4,500.00
1875 \$20	FR	128	420.00	475.00	700.00	785.00	950.00	1,075.00	1,350.00	1,500.00	1,850.00	2,050.00	2,100.00	2,350.00	2,700.00	3,050.00	5,000.00	6,000.00
1875 \$50	FR	153	20,000.00	22,000.00	40,000.00	45,000.00	65,000.00	75,000.00	100,000.00	110,000.00	150,000.00	165,000.00	200,000.00	220,000.00	300,000.00	350,000.00	500,000.00	600,000.00
1875 \$100	FR	169-170	4,400.00	5,000.00	7,750.00	9,500.00	16,500.00	19,000.00	23,000.00	25,000.00	29,000.00	38,000.00	45,000.00	50,000.00	75,000.00	85,000.00	125,000.00	150,000.00
1878 \$1	FR	27	70.00	80.00	85.00	95.00	140.00	165.00	220.00	245.00	300.00	350.00	445.00	495.00	675.00	750.00	1,150.00	1,250.00
1878 \$2	FR	48-49	120.00	140.00	275.00	315.00	390.00	440.00	490.00	550.00	615.00	680.00	725.00	800.00	1,000.00	1,150.00	1,700.00	1,950.00
1878 \$5	FR	69	95.00	110.00	162.00	182.00	255.00	280.00	310.00	340.00	385.00	430.00	450.00	500.00	760.00	835.00	1,050.00	1,150.00
1878 \$10	FR	99	250.00	290.00	400.00	460.00	550.00	600.00	750.00	825.00	1,050.00	1,160.00	1,175.00	1,275.00	1,900.00	2,100.00	3,600.00	4,050.00
1878 \$20	FR	129	400.00	475.00	550.00	600.00	750.00	825.00	925.00	1,025.00	1,200.00	1,325.00	1,475.00	1,650.00	2,500.00	2,750.00	3,650.00	4,000.00
1878 \$50	FR	154	1,900.00	2,100.00	3,400.00	3,850.00	4,800.00	5,200.00	6,850.00	7,600.00	12,000.00	13,500.00	16,000.00	18,500.00	30,000.00	35,000.00	50,000.00	60,000.00
1878 \$100	FR	171	3,900.00	4,300.00	6,500.00	7,000.00	11,000.00	12,500.00	16,000.00	18,500.00	20,500.00	25,000.00	28,000.00	35,000.00	50,000.00	60,000.00	100,000.00	115,000.00
1880 \$1 lg. seal; red nos.	FR	28-30	65.00	75.00	105.00	120.00	165.00	190.00	200.00	225.00	330.00	360.00	365.00	405.00	540.00	600.00	975.00	1,100.00
1880 \$1 lg. seal; blue nos.	FR	31-33	195.00	230.00	345.00	400.00	650.00	750.00	925.00	1,025.00	1,400.00	1,550.00	1,600.00	1,750.00	2,200.00	2,450.00	4,200.00	4,800.00
1880 \$1 sm. seal	FR	34-35	58.00	66.00	85.00	95.00	135.00	150.00	190.00	215.00	240.00	265.00	260.00	295.00	510.00	560.00	825.00	875.00
1880 \$2 lg. seal; red nos.	FR	50-52	65.00	73.00	90.00	100.00	155.00	175.00	300.00	340.00	385.00	410.00	450.00	490.00	595.00	660.00	1,050.00	1,200.00
1880 \$2 lg. seal; blue nos.	FR	53-54	275.00	325.00	550.00	600.00	1,000.00	1,100.00	2,100.00	2,300.00	2,500.00	2,900.00	3,000.00	3,400.00	3,750.00	4,250.00	6,000.00	7,000.00
1880 \$2 sm. seal	FR	55-56	72.00	80.00	85.00	95.00	120.00	135.00	170.00	185.00	250.00	280.00	325.00	365.00	550.00	600.00	875.00	1,000.00
1880 \$5 lg. seal; red nos.	FR	70-72	85.00	95.00	145.00	165.00	225.00	250.00	425.00	475.00	460.00	500.00	510.00	550.00	725.00	800.00	1,225.00	1,375.00
1880 \$5 lg. seal; blue nos.	FR	73-78	74.00	85.00	145.00	160.00	215.00	250.00	400.00	440.00	485.00	545.00	550.00	600.00	925.00	1,050.00	1,500.00	1,650.00
1880 \$5 sm. seal	FR	79-82	57.00	65.00	78.00	85.00	100.00	110.00	160.00	185.00	225.00	255.00	325.00	365.00	525.00	575.00	850.00	950.00
1880 \$10 lg. seal; red nos.	FR	100-102	170.00	200.00	315.00	345.00	525.00	575.00	700.00	770.00	860.00	935.00	950.00	1,050.00	1,300.00	1,500.00	1,850.00	2,150.00
1880 \$10 lg. seal; blue nos.	FR	103-109	147.00	167.00	300.00	340.00	540.00	600.00	725.00	800.00	875.00	975.00	975.00	1,075.00	1,500.00	1,700.00	2,200.00	2,500.00
1880 \$10 sm. seal	FR	110-113	130.00	155.00	265.00	310.00	425.00	475.00	575.00	625.00	650.00	725.00	750.00	825.00	1,200.00	1,300.00	1,700.00	1,850.00
1880 \$20 lg. seal; blue nos.	FR	130-139	180.00	200.00	400.00	440.00	575.00	675.00	925.00	1,025.00	1,225.00	1,375.00	1,375.00	1,500.00	1,700.00	1,900.00	3,050.00	3,400.00
1880 \$20 sm. seal; blue nos.	FR	140-145	150.00	175.00	225.00	250.00	425.00	475.00	600.00	670.00	775.00	850.00	850.00	950.00	1,250.00	1,375.00	2,100.00	2,300.00
1880 \$20 sm. seal; red nos.	FR	146-147	136.00	155.00	230.00	255.00	350.00	390.00	600.00	650.00	650.00	700.00	700.00	775.00	915.00	1,015.00	1,425.00	1,575.00
1880 \$50 lg. seal	FR	155-161	1,350.00	1,500.00	2,700.00	3,000.00	4,000.00	4,400.00	5,000.00	5,500.00	7,250.00	8,250.00	8,000.00	8,800.00	10,500.00	11,750.00	17,000.00	19,000.00
1880 \$50 sm. seal	FR	162-164	1,300.00	1,450.00	2,150.00	2,350.00	3,000.00	3,300.00	4,500.00	5,000.00	5,250.00	5,750.00	6,300.00	7,000.00	8,500.00	9,500.00	13,500.00	15,500.00
1880 \$100 lg. seal	FR	172-178	2,750.00	3,														

NATIONAL BANK NOTES

SERIES D NOMINATION	FR DBERG NUMBERS	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1902 \$1 red seal	FR 587-589	95.00	105.00	130.00	145.00	210.00	240.00	315.00	355.00	410.00	435.00	425.00	460.00	650.00	700.00	1,200.00	1,300.00
1902 \$10 red seal	FR 613-615	115.00	130.00	155.00	175.00	200.00	225.00	285.00	330.00	365.00	400.00	450.00	500.00	645.00	735.00	1,150.00	1,275.00
1902 \$20 red seal	FR 639-641	165.00	200.00	190.00	230.00	230.00	275.00	340.00	390.00	425.00	500.00	515.00	575.00	775.00	875.00	1,450.00	1,625.00
1902 \$50 red seal	FR 664-666	600.00	675.00	750.00	850.00	1,120.00	1,250.00	1,525.00	1,750.00	1,900.00	2,500.00	3,800.00	4,400.00	5,500.00	6,500.00	10,000.00	13,000.00
1902 \$100 red seal	FR 686-688	660.00	760.00	1,000.00	1,150.00	1,310.00	1,600.00	1,900.00	2,400.00	2,250.00	2,900.00	4,500.00	5,500.00	7,500.00	8,500.00	14,000.00	15,000.00
THIRD CHARTER-2nd ISSUE (DATE BACK)																	
1902 \$1 blue seal	FR 590-597	27.00	31.00	34.00	40.00	48.00	57.00	72.00	80.00	112.00	135.00	160.00	180.00	275.00	315.00	380.00	425.00
1902 \$10 blue seal	FR 616-623	30.00	36.00	40.00	47.00	55.00	64.00	90.00	100.00	130.00	150.00	180.00	210.00	280.00	330.00	410.00	460.00
1902 \$20 blue seal	FR 642-649	39.00	44.00	55.00	63.00	60.00	70.00	105.00	125.00	150.00	185.00	205.00	235.00	300.00	340.00	460.00	520.00
1902 \$50 blue seal	FR 667-674	220.00	260.00	290.00	340.00	460.00	540.00	675.00	750.00	900.00	1,025.00	1,200.00	1,350.00	1,650.00	1,850.00	2,375.00	2,750.00
1902 \$100 blue seal	FR 689-697	260.00	320.00	350.00	420.00	475.00	550.00	700.00	800.00	1,000.00	1,150.00	1,400.00	1,550.00	2,000.00	2,350.00	3,000.00	3,400.00
THIRD CHARTER-3rd ISSUE																	
1902 \$1 blue seal	FR 598-612	27.00	32.00	34.00	39.00	45.00	52.00	80.00	90.00	100.00	115.00	120.00	140.00	220.00	250.00	335.00	380.00
1902 \$10 blue seal	FR 624-638	30.00	35.00	37.00	42.00	49.00	57.00	90.00	98.00	120.00	130.00	145.00	165.00	235.00	265.00	350.00	410.00
1902 \$20 blue seal	FR 650-663	38.00	45.00	45.00	50.00	57.00	66.00	93.00	100.00	125.00	140.00	182.00	210.00	260.00	300.00	425.00	500.00
1902 \$50 blue seal	FR 675-685	185.00	215.00	225.00	265.00	380.00	450.00	625.00	700.00	800.00	900.00	1,000.00	1,150.00	1,500.00	1,700.00	2,200.00	2,450.00
1902 \$100 blue seal	FR 698-707	220.00	255.00	270.00	315.00	420.00	480.00	650.00	725.00	850.00	950.00	1,100.00	1,250.00	1,650.00	1,900.00	3,000.00	3,500.00

FEDERAL RESERVE BANK NOTES

1918 \$1	FR 708-746	50.00	52.00	52.00	55.00	58.00	63.00	75.00	80.00	95.00	110.00	120.00	135.00	155.00	175.00	220.00	250.00
1918 \$2	FR 747-780	160.00	170.00	180.00	205.00	235.00	265.00	340.00	375.00	435.00	485.00	685.00	735.00	775.00	850.00	1,165.00	1,300.00
1915/18 \$5	FR 781-809	45.00	49.00	60.00	66.00	67.00	75.00	145.00	175.00	215.00	240.00	260.00	290.00	500.00	550.00	775.00	875.00
1915/18 \$10	FR 810-821	155.00	190.00	200.00	240.00	350.00	390.00	850.00	950.00	1,050.00	1,150.00	1,200.00	1,300.00	1,750.00	1,900.00	2,300.00	2,550.00
1915/18 \$20	FR 822-830	350.00	390.00	450.00	520.00	675.00	750.00	1,350.00	1,550.00	1,700.00	1,900.00	1,900.00	2,100.00	3,150.00	3,500.00	4,450.00	5,000.00
1918 \$50	FR 831	1,250.00	1,500.00	2,900.00	3,300.00	4,000.00	4,400.00	5,100.00	5,750.00	6,750.00	7,750.00	9,000.00	10,000.00	13,000.00	15,000.00	20,000.00	~ ~ ~

FEDERAL RESERVE NOTES

1914 \$5 red seal	FR 832-843	38.00	45.00	55.00	65.00	100.00	110.00	200.00	250.00	275.00	300.00	325.00	365.00	465.00	515.00	1,500.00	1,675.00
1914 \$5 blue seal	FR 844-891	29.50	33.00	33.00	36.00	48.00	55.00	58.00	63.00	63.00	70.00	77.00	85.00	90.00	110.00	150.00	165.00
1914 \$10 red	FR 892-903	43.00	50.00	75.00	85.00	120.00	135.00	180.00	210.00	300.00	335.00	340.00	390.00	550.00	600.00	1,300.00	1,450.00
1914 \$10 blue	FR 904-951	30.00	33.00	34.50	37.00	40.00	45.00	48.00	55.00	55.00	65.00	70.00	77.00	110.00	125.00	225.00	260.00
1914 \$20 red	FR 952-963	70.00	77.00	150.00	200.00	310.00	360.00	430.00	490.00	580.00	630.00	675.00	725.00	1,150.00	1,325.00	2,000.00	2,250.00
1914 \$20 blue	FR 964-1011	38.00	42.00	45.00	50.00	50.00	55.00	55.00	60.00	65.00	72.00	105.00	115.00	170.00	190.00	325.00	365.00
1914 \$50 red	FR 1012-1023	300.00	330.00	400.00	450.00	650.00	750.00	1,100.00	1,250.00	1,400.00	1,550.00	1,600.00	1,750.00	2,400.00	2,700.00	3,900.00	4,750.00
1914 \$50 blue	FR 1024-1071	90.00	100.00	120.00	130.00	200.00	225.00	300.00	335.00	470.00	525.00	525.00	575.00	950.00	1,075.00	1,575.00	1,750.00
1914 \$100 red	FR 1072-1083	375.00	425.00	550.00	625.00	800.00	900.00	1,200.00	1,375.00	1,650.00	1,800.00	1,850.00	2,050.00	3,100.00	3,400.00	7,500.00	8,500.00
1914 \$100 blue	FR 1084-1131	270.00	285.00	290.00	320.00	360.00	405.00	410.00	450.00	530.00	590.00	650.00	725.00	950.00	1,050.00	1,550.00	1,750.00
1918 \$500 blue	FR 1132	1,850.00	2,250.00	3,850.00	4,250.00	5,250.00	5,750.00	6,500.00	7,250.00	8,000.00	9,000.00	11,000.00	13,000.00	17,500.00	19,500.00	30,000.00	~ ~ ~
1918 \$1000 blue	FR 1133	2,300.00	2,550.00	4,750.00	5,500.00	7,500.00	8,500.00	10,000.00	11,000.00	16,000.00	18,000.00	18,000.00	21,000.00	28,500.00	~ ~ ~	39,000.00	~ ~ ~

NATIONAL GOLD BANK NOTES

1870-74 \$5	FR 1136-1141	775.00	875.00	1,400.00	1,600.00	3,000.00	3,500.00	6,100.00	7,100.00	12,000.00	~ ~ ~	13,000.00	~ ~ ~	15,500.00	~ ~ ~	20,000.00	~ ~ ~
1870-75 \$10	FR 1142-1151	1,450.00	1,600.00	2,700.00	3,000.00	5,000.00	5,600.00	10,000.00	11,500.00	17,000.00	~ ~ ~	18,000.00	~ ~ ~	21,000.00	~ ~ ~	25,000.00	~ ~ ~
1870-75 \$20	FR 1152-1159	3,000.00	3,300.00	6,000.00	6,500.00	11,000.00	~ ~ ~	20,000.00	~ ~ ~	30,000.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1870-75 \$50	FR 1160-1161	15,000.00	~ ~ ~	27,500.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1870-75 \$100	FR 1162-1166	20,000.00	~ ~ ~	32,500.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~

GOLD CERTIFICATES

1882 \$20	FR 1174-1178	185.00	225.00	450.00	500.00	890.00	975.00	1,450.00	1,600.00	2,000.00	2,200.00	2,400.00	2,650.00	3,600.00	3,950.00	7,250.00	8,500.00
1882 \$50	FR 1188-1197	450.00	500.00	800.00	900.00	1,275.00	1,400.00	2,300.00	2,600.00	3,200.00	3,500.00	3,600.00	3,950.00	5,800.00	6,200.00	10,500.00	11,500.00
1882 \$100	FR 1201-1214	330.00	375.00	585.00	650.00	850.00	950.00	1,400.00	1,550.00	2,650.00	2,900.00	3,200.00	3,500.00	3,850.00	4,200.00	8,000.00	9,000.00
1905 \$20	FR 1179-1180	365.00	400.00	920.00	975.00	1,475.00	1,675.00	2,750.00	3,000.00	4,300.00	4,750.00	5,000.00	5,500.00	7,250.00	8,000.00	13,500.00	15,500.00
1906 \$20	FR 1181-1186	125.00	140.00	150.00	170.00	220.00	245.00	350.00	385.00	480.00	525.00	525.00	575.00	750.00	850.00	1,600.00	1,800.00
1907 \$10	FR 1167-1172	55.00	60.00	60.00	65.00	80.00	90.00	145.00	170.00	235.00	265.00	325.00	365.00	550.00	600.00	950.00	1,100.00
1913 \$50	FR 1198-1199	300.00	330.00	490.00	550.00	700.00	775.00	900.00	1,025.00	1,300.00	1,450.00	1,450.00	1,600.00	2,500.00	2,750.00	4,500.00	5,000.00
1922 \$10	FR 1173	60.00	66.00	77.00	87.00	110.00	130.00	200.00	220.00	290.00	325.00	350.00	385.00	500.00	550.00	825.00	925.00
1922 \$20	FR 1187	115.00	130.00	140.00	160.00	180.00	200.00	250.00	280.00	390.00	435.00	515.00	565.00	800.00	880.00	1,650.00	1,800.00
1922 \$50	FR 1200	375.00	410.00	400.00	440.00	490.00	540.00	800.00	900.00	1,350.00	1,500.00	1,675.00	1,875.00	2,250.00	2,450.00	3,400.00	3,800.00
1922 \$100	FR 1215	275.00	305.00	450.00	515.00	650.00	725.00	1,100.00	1,225.00	1,850.00	2,050.00	2,250.00	2,500.00	3,100.00	3,500.00	5,250.00	6,000.00
1922 \$500	FR 1216-1217	3,000.00	3,750.00	5,500.00	6,500.00	8,250.00	9,250.00	18,000.00	20,000.00	25,000.00	~ ~ ~	34,000.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1922 \$1000	FR 1220	4,250.00	5,250.00	6,000.00	7,000.00	9,400.00	10,500.00	19,000.00	22,000.00	33,000.00	~ ~ ~	42,000.00	~ ~ ~	50,000.00	~ ~ ~	65,000.00	~ ~ ~

U.S. FRACTIONAL CURRENCY

FIRST ISSUE (1862-63)																	
1 cent perforated edges	FR1228-1229	12.50	13.00	12.75	13.75	13.50	14.50	20.00	22.00	38.00	43.00	55.00	65.00	130.00	145.00	270.00	300.00
1 cent straight edges	FR1230-1231	11.75	12.50	12.25	13.00	13.00	14.00	15.00	16.00	24.00	27.00	38.00	43.00	45.00	50.00	95.00	105.00
1 cent perforated edges	FR1240-1241	11.75	12.50	13.00	15.00	14.00	16.00	20.00	22.00	42.00	50.00	53.00	60.00	95.00	110.00	300.00	330.00
1 cent straight edges	FR1242-1243	11.00	11.50	11.25	12.00	11.50	12.25	12.00	13.00	17.00	19.00	20.00	22.00	27.50	30.00	130.00	145.00
25 cent perforated edges	FR1279-1280	13.75	15.00	16.50	18.50	18.00	20.00	31.00	34.00	50.00	60.00	60.00	70.00	145.00	165.00	385.00	420.00
25 cent straight edges	FR1281-1282	13.00	14.00	13.25	14.00	13.50	14.00	14.00	15.00	23.00	26.00	36.00	42.00	70.00	78.00	150.00	165.00
50 cent perforated edges	FR1310-1311	19.50	22.00	21.50	24.00	23.00	26.00	32.00	35.00	70.00	80.00	115.00	140.00	235.00	260.00	515.00 +	600.00
50 cent straight edges	FR1312-1313	16.00	17.00	16.50	17.00	17.00	18.00	18.00	19.50	27.00	32.00	50.00	57.00	100.00	115.00	255.00	285.00
SECOND ISSUE (1863-67)																	
5 cent	FR1232-1234	12.50	13.00	12.75	13.75	13.50	14.50	15.00	16.00	24.00	27.00	37.00	41.00	40.00	45.00	80.00	88.00
1 cent fiber paper	FR 1235	14.00	15.50	15.50	17.50	18.00	22.00	42.00	50.00	70.00	80.00	110.00	125.00	185.00	215.00	480.00	550.00
10 cent	FR1244-1248	10.25	10.75	10.50	11.00	11.00	12.00	13.00	15.00	18.00	20.00	24.00	27.00	36.00	41.00	87.00	97.00
1 cent fiber paper	FR 1249	12.50	14.00	14.50	16.50	16.00	19.00	35.00	40.00	60.00	70.00	100.00	115.00	210.00	230.00	510.00	550.00
1 cent	FR1283-1288	11.00	11.40	11.35	11.90	11.50	12.50	12.00	13.50	20.00	24.00	33.00	38.00	65.00	70.00	185.00	210.00
2 cent fiber paper	FR1289-1290	12.50	14.00	13.50	15.00	15.00	17.50	23.00	25.00	40.00	50.00	75.00	85.00	190.00	210.00	330.00	400.00
1 cent	FR1314-1318	14.00	15.00	14.50	15.50	15.00	16.00	16.00	17.00	27.00	31.00	65.00	75.00	135.00	170.00	250.00	275.00
1 cent fiber paper	FR1320-1322	15.00	16.00	16.00	18.00	17.50	19.50	25.00	28.00	47.00	53.00	90.00	100.00	205.00	225.00	450.00	500.00
THIRD ISSUE (1864-69)																	
1 cent black and	FR 1226	26.00	28.00	27.00	29.00	28.00	30.00	32.00 +	35.00	40.00 +	45.00	45.00	50.00	50.00	55.00	145.00	155.00
1 cent black and	FR 1227	26.00	28.00	27.00	29.00	28.00	30.00	33.00 +	36.00	45.00	50.00	55.00	62.00	65.00	75.00	220.00	260.00
1 cent black	FR1246-1247	12.50	13.00	12.75	13.75	14.50	16.50	21.00	26.00	30.00	35.00	45.00	50.00	90.00	100.00	160.00	185.00
1 cent black	FR1248-1249	12.50	13.00	12.75	13.75	13.50	14.50	15.00	16.00	24.00	27.00	37.00	41.00	47.00	54.00	100.00	115.00
1 cent	FR1251-1252	10.00	10.50	10.50	11.00	11.25	12.25	20.00	25.00	33.00	37.00	60.00	66.00	95.00	105.00	220.00	230.00
1 cent	FR1253-1254	12.00	14.00	13.50	15.50	17.00	19.00	21.00	25.00	31.00	35.00	70.00	77.00	98.00	110.00	195.00	220.00
1 cent	FR1255-1256	10.00	10.50	10.25	10.75	11.50	11.50	11.00	12.00	17.00	19.00	21.00	23.00	27.00	29.00	80.00	90.00
1 cent	FR1257-1258	11.00	11.50	11.85	12.50	12.50	13.50	25.00	33.00	40.00	45.00	55.00	65.00	85.00	98.00	185.00	210.00
1 cent	FR1259-1260	11.15	11.50	11.85	11.75	11.50	12.50	12.00	13.50	19.00	22.00	30.00	35.00	48.00	55.00	105.00	115.00
1 cent	FR1261-1262	12.00	14.00	14.50	16.00	17.00	19.00	25.00	29.00	52.00	60.00	70.00	80.00	155.00	175.00	330.00	340.00
1 cent black	FR1314-1317	27.00	30.00	37.00	42.00	46.00	51.00	66.00	74.00	82.00	92.00	95.00	110.00	165.00	185.00	295.00	320.00
1 cent black	FR 1318-1319	27.00	30.00	34.00	38.00	40.00	50.00	62.00	70.00	82.00	92.00	90.00	105.00	145.00	160.00	280.00	320.00
1 cent black	FR1321-1322	27.00	30.00	35.00	39.00	40.00	50.00	62.00	70.00	70.00	80.00	95.00	110.00	150.00	165.00	330.00	350.00
1 cent black	FR1323-1324	31.00	35.00	43.00	49.00	53.00	61.00	62.00	70.00	75.00	85.00	95.00	105.00	190.00	210.00	330.00	360.00

U.S. FRACTIONAL CURRENCY continued

SERIES DENOMINATION	FRIEDBERG NUMBERS	BID	VG	ASK	BID	FINE	ASK	BID	VF	ASK	BID	XF	ASK	BID	AU	ASK	BID	CU	ASK	BID	CH CU	ASK	BID	GEM CU	ASK
50 cent Justice—red back	FR 1344-1350	33.00	37.00	44.00	50.00	33.00	41.00	74.00	82.00	140.00	150.00	180.00	200.00	180.00	150.00	180.00	200.00	180.00	200.00	180.00	200.00	180.00	200.00	180.00	200.00
50 cent Justice—red back, fiber	FR 1357	48.00	54.00	91.00	110.00	185.00	210.00	425.00	465.00	37.00	41.00	400.00	475.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
50 cent Justice—auto	FR 1355-1356	34.00	40.00	40.00	48.00	48.00	54.00	65.00	72.00	120.00	130.00	160.00	180.00	120.00	130.00	160.00	180.00	120.00	130.00	160.00	180.00	120.00	130.00	160.00	180.00
50 cent Justice—green back	FR 1358-1369	32.00	36.00	35.00	40.00	43.00	50.00	58.00	66.00	90.00	100.00	130.00	150.00	90.00	100.00	130.00	150.00	90.00	100.00	130.00	150.00	90.00	100.00	130.00	150.00
50 cent Justice—grn back, fiber	FR 1370-1373	35.00	41.00	45.00	50.00	60.00	70.00	85.00	95.00	130.00	150.00	160.00	200.00	130.00	150.00	160.00	200.00	130.00	150.00	160.00	200.00	130.00	150.00	160.00	200.00
FOURTH ISSUE (1869-75)																									
10 cent	FR 1257-1261	10.00	10.50	10.25	11.00	10.50	11.50	11.00	12.00	17.00	19.00	20.00	23.00	17.00	19.00	20.00	23.00	17.00	19.00	20.00	23.00	17.00	19.00	20.00	23.00
15 cent	FR 1267-1271	43.00	48.00	44.00	49.00	45.00	50.00	47.00	53.00	67.00	78.00	85.00	92.00	67.00	78.00	85.00	92.00	67.00	78.00	85.00	92.00	67.00	78.00	85.00	92.00
25 cent	FR 1301-1307	11.00	11.40	11.25	12.00	11.75	12.25	12.00	12.50	19.00	22.00	25.00	29.00	19.00	22.00	25.00	29.00	19.00	22.00	25.00	29.00	19.00	22.00	25.00	29.00
50 cent Lincoln	FR 1374-1375	25.00	27.00	30.00	33.00	37.00	43.00	55.00	65.00	110.00	125.00	130.00	150.00	110.00	125.00	130.00	150.00	110.00	125.00	130.00	150.00	110.00	125.00	130.00	150.00
50 cent Stanton	FR 1376	14.00	15.00	14.50	15.50	15.00	16.00	21.00	24.00	32.00	36.00	51.00	60.00	32.00	36.00	51.00	60.00	32.00	36.00	51.00	60.00	32.00	36.00	51.00	60.00
50 cent Dexter	FR 1379	14.00	15.00	14.50	15.50	15.00	16.00	16.00	18.00	24.00	27.00	35.00	40.00	24.00	27.00	35.00	40.00	24.00	27.00	35.00	40.00	24.00	27.00	35.00	40.00
FIFTH ISSUE (1874-76)																									
10 cent green seal	FR 1264	10.00	10.50	10.25	10.75	10.50	11.25	11.00	12.00	18.50	21.00	21.00	22.50	18.50	21.00	21.00	22.50	18.50	21.00	21.00	22.50	18.50	21.00	21.00	22.50
10 cent red seal	FR 1265-1266	10.00	10.50	10.25	10.75	10.50	11.25	11.00	12.00	17.50	19.00	19.00	21.00	17.50	19.00	19.00	21.00	17.50	19.00	19.00	21.00	17.50	19.00	19.00	21.00
25 cent	FR 1308-1309	11.00	11.40	11.25	12.00	11.75	12.25	12.00	13.00	19.00	21.00	23.00	25.00	19.00	21.00	23.00	25.00	19.00	21.00	23.00	25.00	19.00	21.00	23.00	25.00
50 cent	FR 1380-1381	14.00	15.00	14.50	15.50	15.00	16.00	16.00	17.50	24.00	27.00	31.00	37.00	24.00	27.00	31.00	37.00	24.00	27.00	31.00	37.00	24.00	27.00	31.00	37.00

U.S. FRACTIONAL CURRENCY
PROOF AND SPECIMEN NOTES

SERIES DENOMINATION			FRIEDBERG NUMBERS		NARROW MARGIN						WIDE MARGIN						
					CU		CH CU		GEM CU		CU		CH CU		GEM CU		
					BID	ASK	BID	ASK	B:D	ASK	BID	ASK	BID	ASK	BID	ASK	
FIRST ISSUE																	
5 cent face	FR	1231	20.00	22.00	30.00	35.00	55.00	60.00			60.00	70.00	80.00	+	90.00	210.00	240.00
5 cent back	FR	1231	15.00	18.00	25.00	27.00	33.00	39.00			45.00		60.00	+	70.00	185.00	215.00
10 cent face	FR	1243	20.00	22.00	35.00	40.00	44.00	50.00			80.00	+	90.00		100.00	180.00	200.00
10 cent back	FR	1243	15.00	18.00	24.00	26.00	33.00	39.00			50.00		70.00		75.00	155.00	175.00
25 cent face	FR	1282	20.00	22.00	35.00	38.00	60.00	67.00			75.00	+	85.00	90.00	+	100.00	200.00
25 cent back	FR	1282	15.00	18.00	25.00	27.00	35.00	40.00			65.00	+	75.00	75.00	+	85.00	150.00
50 cent face	FR	1313	40.00	48.00	55.00	65.00	90.00	105.00			95.00	+	105.00	105.00	+	120.00	195.00
50 cent back	FR	1313	27.00	30.00	50.00	58.00	70.00	80.00			75.00	+	85.00	90.00	+	100.00	190.00
SECOND ISSUE																	
5 cent face	FR	1232	20.00	22.00	35.00	40.00	62.00	70.00			65.00	+	75.00	90.00	+	100.00	130.00
5 cent back	FR	1232	15.00	18.00	25.00	28.00	35.00	40.00			55.00	+	65.00	72.00		77.00	110.00
10 cent face	FR	1244	24.00	27.00	38.00	43.00	65.00	70.00			68.00		75.00	75.00		85.00	160.00
10 cent back	FR	1244	15.00	18.00	25.00	28.00	38.00	42.00			60.00		65.00	70.00		80.00	115.00
25 cent face	FR	1283	22.00	27.00	33.00	38.00	65.00	70.00			105.00		115.00	115.00		125.00	175.00
25 cent back	FR	1283	15.00	18.00	30.00	33.00	40.00	45.00			85.00	+	95.00	100.00	+	110.00	135.00
50 cent face	FR	1314	30.00	33.00	45.00	50.00	85.00	95.00			105.00		115.00	170.00		185.00	200.00
50 cent back	FR	1314	25.00	28.00	35.00	40.00	60.00	67.00			100.00		110.00	120.00		130.00	150.00
THIRD ISSUE																	
3 cent face light	FR	1226	40.00	45.00	52.00	60.00	70.00	80.00			2,200.00		~ ~ ~	4,000.00		~ ~ ~	5,750.00
3 cent face dark	FR	1227	20.00	22.00	30.00	35.00	45.00	55.00			75.00	+	85.00	125.00		135.00	185.00
3 cent back	FR	1226-1227	15.00	18.00	25.00	28.00	35.00	40.00			50.00		55.00	85.00		95.00	155.00
5 cent face	FR	1236-1238	25.00	28.00	40.00	45.00	60.00	67.00			80.00		90.00	115.00		125.00	175.00
5 cent back red	FR	1236	15.00	18.00	25.00	30.00	38.00	42.00			65.00		75.00	85.00		95.00	145.00
5 cent back green	FR	1238	15.00	18.00	25.00	30.00	55.00	60.00			35.00		42.00	80.00		90.00	135.00
10 cent face—printed Colby & Spinner	FR	1251	25.00	28.00	40.00	45.00	65.00	75.00			80.00		90.00	105.00		115.00	155.00
10 cent face—auto. Colby & Spinner	FR	1253	40.00	45.00	55.00	63.00	75.00	85.00			100.00		110.00	120.00		130.00	160.00
10 cent face—auto. Jeffries & Spinner	FR	1254	110.00	130.00	145.00	165.00	200.00	220.00			2,200.00		~ ~ ~	3,500.00		~ ~ ~	5,000.00
10 cent back red	FR	1253-1254	15.00	18.00	35.00	38.00	70.00	80.00			60.00		70.00	110.00		120.00	140.00
10 cent back green	FR	1255	15.00	18.00	30.00	33.00	65.00	73.00			65.00		75.00	80.00		90.00	120.00
25 cent face	FR	1291-1294	35.00	40.00	60.00	70.00	65.00	90.00			80.00		90.00	95.00		110.00	135.00
25 cent back red	FR	1291	16.00	19.00	33.00	36.00	55.00	60.00			65.00		75.00	95.00		105.00	120.00
25 cent back green	FR	1294	15.00	18.00	33.00	36.00	50.00	55.00			55.00		60.00	75.00		85.00	95.00
SPINNER																	
50 cent face—printed Colby & Spinner	FR	1324	42.00	47.00	60.00	65.00	80.00	90.00			100.00		115.00	180.00		200.00	260.00
50 cent face—auto. Colby & Spinner	FR	1328	65.00	75.00	80.00	90.00	95.00	105.00			110.00		120.00	205.00		230.00	285.00
50 cent face Allison & Spinner	FR	1329	1,500.00	~ ~ ~	1,900.00	2,100.00	3,300.00	3,700.00			9,000.00		~ ~ ~	11,000.00		~ ~ ~	13,000.00
50 cent face Jeffries & Spinner	FR	1330	63.00	68.00	90.00	110.00	150.00	165.00			1,800.00		~ ~ ~	4,000.00		~ ~ ~	6,000.00
50 cent back red	FR	1324-1330	30.00	33.00	50.00	55.00	70.00	75.00			75.00		85.00	120.00		130.00	210.00
50 cent back green	FR	1331	30.00	33.00	50.00	55.00	70.00	75.00			75.00		85.00	105.00		115.00	180.00
50 cent back green Ty. 2	FR	1339	900.00	~ ~ ~	1,100.00	~ ~ ~	2,500.00	~ ~ ~			3,250.00		~ ~ ~	3,750.00		~ ~ ~	4,500.00
JUSTICE																	
50 cent face—printed Colby & Spinner	FR	1343	50.00	55.00	65.00	75.00	90.00	100.00			85.00		90.00	130.00		145.00	240.00
50 cent face—auto. Colby & Spinner	FR	1355	70.00	75.00	95.00	105.00	130.00	140.00			160.00		170.00	185.00		210.00	280.00
50 cent face Jeffries & Spinner	FR	1357A	85.00	93.00	150.00	175.00	190.00	210.00			1,950.00		~ ~ ~	4,000.00		~ ~ ~	6,000.00
50 cent back red	FR	1343-1357	30.00	33.00	50.00	55.00	70.00	75.00			75.00		85.00	120.00		130.00	210.00
50 cent back green	FR	1358	28.00	31.00	46.00	51.00	65.00	70.00			70.00		80.00	105.00		115.00	200.00
GRANT AND SHERMAN																	
15 cent face—printed Colby & Spinner	FR	1272	70.00	80.00	85.00	95.00	200.00	240.00			140.00		150.00	180.00		200.00	425.00
15 cent face—auto. Colby & Spinner	FR	1273	750.00	825.00	1,100.00	1,200.00	1,500.00	1,650.00			2,200.00		~ ~ ~	4,000.00		~ ~ ~	6,300.00
15 cent face—auto. Jeffries & Spinner	FR	1274	90.00	105.00	115.00	130.00	150.00	170.00			150.00		165.00	195.00		210.00	285.00
15 cent face—auto. Allison & Spinner	FR	1275	105.00	115.00	145.00	160.00	180.00	195.00			165.00		180.00	195.00		215.00	375.00
15 cent back green	FR	1272	50.00	55.00	55.00	65.00	80.00	90.00			75.00		85.00	115.00		125.00	155.00
15 cent back red	FR	1273-1276	50.00	55.00	55.00	65.00	80.00	90.00			75.00		85.00	115.00		125.00	155.00

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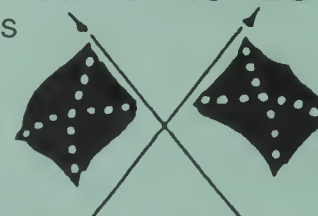
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DEMAND FOR SCARCE MATERIAL HIGH PRICES CONTINUE TO RISE

ACTIVITY

... across the market

by Kevin Foley

The market for collectable Paper Money remains at a historic high. Prices continue to advance across a broad front. It should be noted that demand is strongest for scarce and very scarce material. It seems that when rare material comes on the market, buyers are willing to recognize the fact that in the final analysis it is they, and not a catalog listing of values or the opinion of a cataloger or some other third party, who determine what an item is worth in today's marketplace.

There seems to be developing a three tier marketplace, with values for the same material differing depending on the mechanism by which it is sold. While individual dealers can have material of considerable merit in their inventories, buyers seem more price conscious when dealing in face to face transactions and are typically less confident about whether a contemplated purchase should be completed. Thus, material tends to move far more slowly once it has landed in the inventory of a dealer. The second tier of the marketplace is the auction, where unprecedented amounts of material are changing hands at prices in many instances well in advance of what was being obtained only a year or so ago. Material sold at auction typically has a much higher velocity of turnover than that being offered privately. The typical rare currency auction will generally see at least 95% of the items offered actually sold. We have commented on the reasons for this disparity between private offerings and auctions sales in the past. In general, the fact that others are bidding against a potential buyer at auction tends to force prices higher due to the greater confidence the auction process tends to give buyers.

The third, and newest, tier of the marketplace seems to be a growing influx of investors at levels not seen since the late 1970's and early 1980's. Such buyers are being serviced by dealers selling material at levels which to some marketplace participants may seem on the aggressive side, but, as we have observed before, it is the buyer who sets levels rather than the party who feels priced out of a market by the new levels which the more recent entrant feels comfortable with.

LARGE SIZE TYPE NOTES

Large Size Type remains the area most people think of when they wonder whether the market is strengthening or weakening. Buyers here have Bid prices to historically high levels. Whether the growth in prices can be sustained depends on whether or not a growing body of new buyers will continue to enter the marketplace with some comfort that the prices which presently prevail are appropriate for the quality and scarcity of the material they are purchasing. Large Size Type has moved into the mainstream of the numismatic arena, and buyers now seem willing to value material at levels commensurate with coins of comparable rarity. This overall outlook, i.e. seeing Paper Money as simply another variety of numismatic material to be valued at the same level as other numismatic material of similar scarcity, is a key to the present value structure continuing and leading to even higher prices in the future.

Buyers of Large Size Type seem willing to pay almost any price to acquire the very scarcest items available. Being either the only collector or one of a mere handful to be able to own an item seems to be a factor pushing buyers to Bid ever higher prices when rare material is offered, especially at auction. Buyers are also willing to pay historically high prices for Notes of unquestionable high quality. Originality of paper surfaces is an increasingly scarce attribute in Large Size Type, and those who know how to recognize the original and distinguish it from the original appearing are willing to back up their buying decisions with ever more liberal bankrolls. While Large Size Type may seem irrationally expensive to those who have been priced out of the market, it should be kept in mind that the higher price levels which prevail today do so because real buyers are willing to pay those prices. This is especially evident at auction, where the identity of the buyer, or his agent, is readily apparent to all who attend.

SMALL SIZE TYPE NOTES

Small Size Type has never enjoyed a stronger market than at present. Scarce Stars are selling for levels which might have been laughed at if predicted five years ago. Buyers seem especially crazed to acquire early Federal Reserve Notes as it becomes apparent that what was once regarded as "common" isn't really so available after all. Just as with Large Size Type there is an increasing emphasis on truly original paper surfaces as buyers seem to realize that the growing demand for nice material can all too often be met by Notes which have been enhanced artificially through fold removal. The attitude of the new generation of buyers is that they are willing to pay strong prices but expect to receive the quality that they have actually paid for. Just as with Large Size Type, the prices for nicely centered AU pieces can often be Bid to levels more appropriate for dealers to be paying for strictly Uncirculated Notes, since such material can often be aided by deft cosmetic work to appear better than it really is.

FRACTIONAL CURRENCY

Fractional Currency is as strong as at any time in the past decade. Buyers should be aware, however, that there is much more of the common material in common grades than can be absorbed by current buyer demand. The real demand is for the highest quality material and the rarest material. Buyers are beginning to realize that some of the individual varieties of Justice and Spinner Notes are far scarcer than their current price levels might imply and are focusing their acquisition efforts on these areas where individual Friedberg numbers seem undervalued when compared with other items of the same general design type.

NATIONAL BANK NOTES

Nationals of great rarity from states with a real collector following have never been more popular. Collectors also seem increasingly aware of the fact that there is a real shortage of quality material in the Large Size area. Compared with the challenge of locating them, Uncirculated Large Size Nationals of almost any design type seem absurdly undervalued even in today's robust marketplace. Third Charter Nationals in Uncirculated condition are still available for less than \$500 in Choice. How long this will continue is open to question as a buyer seeking such material can be frustrated in attempting to locate what the current price levels imply ought to be readily available.

Prices have continued to advance for Uncirculated 1929 Nationals, no doubt in response to the inability of buyers seeking similar condition Large Size to satisfy their quest. Even here supplies are beginning to run short, a situation likely to fuel further price advances in the months ahead.

MISCELLANEOUS

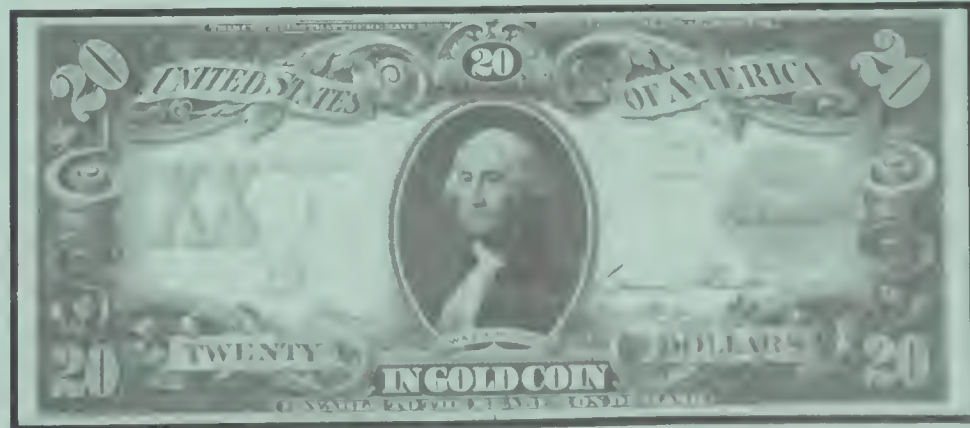
Demand for stocks and bonds seems to have experienced a marked increase in the wake of the price record set for an individual Certificate in the January Strasburg sale. Likewise, the level of demand for Confederate and Obsolete Notes continues to lead to ever higher prices in these areas. The coming months will be very interesting ones in the overall market for collectable Paper Money and related material. Within the space of five weeks, there will be three major auctions conducted in conjunction with Paper Money specialty events. Mid May will see Currency Auctions of America's sale in conjunction with its Rosemont, Illinois Chicago Invitational Paper Money Show, while June will see the Memphis International Paper Money Show host significant auctions by R.M. Smythe & Co. and Lyn F. Knight. A decade ago, three major auctions so close to each other would have been a source of considerable concern in terms of the ability of the collector community to comfortably absorb the dollar value of the material being sold. Today, however, quite the opposite seems to be the case, and buyer enthusiasm is only whipped to an even higher level when more material is made available.

If only Abraham Lincoln had...

by Larry Hanks

One of the enjoyable aspects of collecting, or dealing in rare Paper Money, is the many different avenues that one can pursue. An individual can collect or deal in Large Size Notes, Small Size Notes, Fractional Currency, National Banknotes, Confederate, Colonial, or Broken Bank Notes to name just a few of the major areas. As a part of these major collecting divisions, we find various subdivisions, which on average are pursued by more advanced collectors. Two of the more popular subdivisions are the collecting and dealing of Star Notes (both Large and Small Size) and special serial numbers. Both of these areas of syngraphics have enjoyed a wide following for a number of years. Price appreciation in these areas has been impressive.

(continued on next page)



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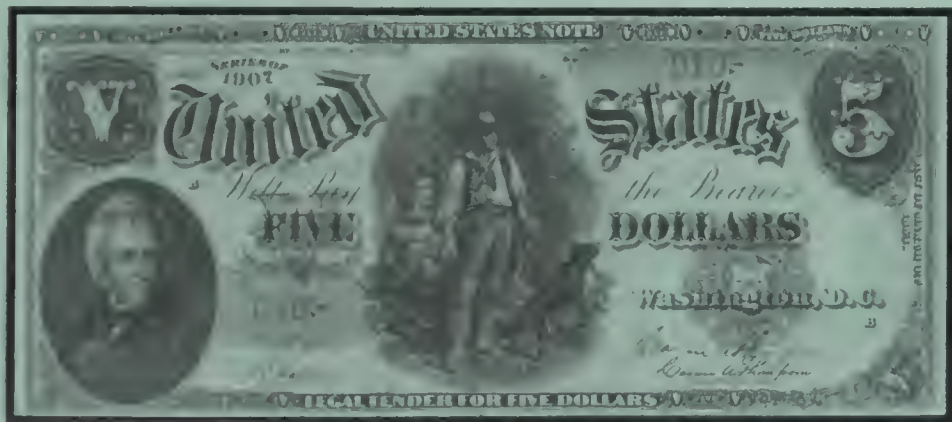
There are also a number of other subdivisions in the Paper Money field that until recently have been somewhat overlooked or obscure, but are now starting to receive considerably more attention. This growth in the number of collectors, combined with the Banknotes' natural rarity, should cause strong price escalations in these subdivisions over the next ten years.

My article today will focus upon one of these subdivisions that I feel offers an excellent opportunity to acquire very rare Banknotes at reasonable sums. It is an area that is intriguing and historical. The particular area that I'm speaking about is the specific collecting (or dealing) of Banknotes that have courtesy hand-signed autographs by either of the two treasury officials whose engraved signatures appear on all U.S. Banknotes.

Courtesy autographs can be found on a wide range of United States Banknotes, including not only Large Size and Small Size Notes, but Fractional and National Banknotes as well. On a pure rarity scale, all of these Notes are far rarer than their normal, counterpart Notes. Make a mental guess now, that out of the tens of millions of all types and series Large Size Banknotes printed between 1861 to 1923, how many Courtesy Autographed Banknotes survive (in all grades) in the Large Size Banknote field? Not many. At the present time, the current census has been able to identify less than 600 Courtesy Autographed Banknotes for the entire Large Size series.

Noted collector, Andrew Shiva, who built an outstanding collection of Large Size Banknotes by Friedberg number in the early 1990's, incorporated a large number of Courtesy Autographed Banknotes into his collection. To my knowledge, it was the most comprehensive collection of Courtesy autographs to be built and sold in many, many years. Mr. Shiva's inclusion of these rare autographs as an ancillary section to the overall collection, revealed his considerable foresight. Today, many people still talk about the quality, rarity, and scope of his collection. It was one of the most well-built collections that I have seen.

Typically, Courtesy Autographed Banknotes are found in the relatively high grades of About Uncirculated to Gem Uncirculated. Another hallmark is that they are almost always found on lower denomination Notes. Hand-autographed Banknotes on higher value Notes (\$10 and up) and Gold Notes are rarer. Courtesy autographs on Nationals are also seen less frequently. The reason is because when these Notes were actually hand autographed by the treasury officials, these officials were normally presented with new, low denomination Notes (the collectors didn't



want to tie up a lot of money). After receiving the autographed Note, because these Notes were now considered "special" by their owners, they took good care of them. In regard to their rarity, logically, access to obtain these autographs from these very important treasury officials was very limited.

So even in the case of D.N. Morgan, only a few of each denomination are known. The collecting and dealing in Courtesy Autographed Notes is not limited to just autographs by the Secretary of the Treasury or the Register of the Treasury. Many important and famous individuals have autographed pieces of currency. One gentleman I know has extended his collection by obtaining Courtesy Autographed

Banknotes (some with written commentary) from such legendary people as Babe Ruth, Lou Gehrig, General Omar Bradley, General Douglas MacArthur, Joe DiMaggio, Ty Cobb, Joe Louis, and numerous movie stars, to name just a few. All were obtained from less than \$100 to a few hundred dollars each — bargains in the future.

As far as valuations go, Courtesy Autographed Banknotes for the most part are reasonable, however prices are moving up. Ten years ago, if you were to go to a Paper Money convention and locate an average rarity Large Size Banknote with a Courtesy autograph, in Choice condition, you might pay the exact same prices as you would for the normal type or perhaps up to 50% more. Today, one would have to start from a 50% premium and move up in price for the same grade type Note. In regard to Small Size Notes, the percentage over the common type is more, but most of the Notes are only valued in the \$50-\$200 range.

Rarity of individual hand-autographed signatures by the various treasury officials on Large Banknotes vary (see chart below). Secretary of the Treasury, D.N. Morgan (1893-97), was the most prolific signer, closely followed by the famous Carmi Thompson (1912-1913). Morgan, it appears, autographed a number of different denomination and date ranges of Banknotes. Thompson, on the other hand, autographed a run of low serial numbered 1899 \$1, \$2, and \$5 Silver Certificates (FR's #231, #254, and #276 respectively), all of which are beautiful, Uncirculated examples. He also autographed a small number of low serial numbered 1907 \$5 Woodchopper (FR #86) and 1907 \$10 (FR #1170) and 1906 \$20 Gold Certificates (FR #1184). Because of the popularity and rarity of any Carmi Thompson Banknotes, virtually anytime an autographed piece surfaces, it quickly disappears. In fact, the single price record for a Courtesy Autographed Banknote was set last year for a Carmi Thompson 1906 \$20 Gold Certificate, serial number 3. In heated bidding at public auction, this Gem Uncirculated Courtesy Autographed Banknote brought in excess of \$18,000. This is roughly three to four times what a non-autographed, low serial numbered Note would have fetched.

For the modest-budgeted collector or dealer, don't be discouraged. Most Courtesy Autographed Banknotes (including most Large Size Type) still can be obtained quite reasonably. Also, learning the field doesn't take long. Importantly, there are still many sleeper rarities to be had with some basic research. In the past year, I've been able to acquire several Large Size Courtesy Autographed Banknotes with only one to three specimens known. I purchased these Notes for collectors, at prices that were about double the market value for the same unsigned type Note. I consider these to be

Treasury Official	Rarity	Friedberg #s	Remarks
Daniel N. Morgan	Scarce	35, 80, 111, 141, 224, 357	Good selection
Carmi A. Thompson	Scarce	231, 254, 276, 1170, 1184	Very Popular; prices higher
A.U. Wyman	Scarce	30, 52	Also on triple sig. notes
John Burke	Very Scarce	37, 232, 255	Getting tough to find
James Gilfillan	Very Scarce	27, 29, 48, 50	Neat Signature
A.W. Mellon	Rare	931b, 991a, 1003	Only a Few Known
William T. Vernon	Rare	229, 252	Sleeper
W.H. Woodin	Rare	1500	High demand

outstanding values for the collectors who added them to their collections.

In the chart, I have listed a few comments about various Treasury signers. For those individuals that may find this field interesting, keep your eyes open for these Notes. They frequently appear in auction, can be found on the bourse floor, and are offered on a somewhat regular basis by dealers.

Even if only one or two Notes are obtained over a period of time, I feel they make a nice addition to any collection. For the collector or dealer interested in specializing or building a broadly based collection, you will find a number of other collectors and dealers that have recently acquired the same sense of interest and would love to share their knowledge with you. Please note, unfortunately, they'll battle you and I to the death for that special Courtesy Autographed Banknote in an auction or on the bourse floor. Ahh, the chase. I love it.

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Crisp Uncirculated	No trace of circulation. Can have centering problems, pin holes, counting smudges, wrinkles, close margins, or a corner tip fold (not into design).
Almost Uncirculated	(Almost new) These will be much the same as a "new" note except for a single fold or several corner folds.
Extra Fine	Circulated, may have some folds, still has some crispness.
Very Fine	Some circulation, may show several folds and will have lost some of its crispness and color.
Fine	Well circulated with little crispness remaining. Edges may be rough.
Very Good	Will be fairly well-soiled, may be significantly worn, might have roughness around the edges with only minute problems.

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			BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1861 \$5	FR	1-5	775.00	875.00	1,450.00	1,600.00	2,500.00	2,750.00	7,000.00	8,000.00	13,000.00	15,000.00	18,500.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1861 \$10	FR	6-10	1,150.00	1,300.00	2,600.00	2,800.00	4,900.00	5,500.00	10,500.00	12,500.00	17,500.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1861 \$20	FR	11-15	10,000.00	12,000.00	14,000.00	17,500.00	22,000.00	25,000.00	33,000.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~

U.S. NOTES (LEGAL TENDER)

1862 \$1	FR	16-17	115.00	135.00	210.00	240.00	380.00	420.00	520.00	+	560.00	775.00	850.00	825.00	950.00	1,125.00	+	1,250.00	1,875.00	2,100.00	
1862 \$2	FR	41	190.00	+	220.00	375.00	425.00	770.00	840.00	1,100.00	1,200.00	1,450.00	1,575.00	1,600.00	1,725.00	1,925.00	+	2,175.00	3,000.00	3,300.00	
1862-3 \$5	FR	61-63	125.00		145.00	280.00	310.00	410.00	450.00	550.00	640.00	650.00	725.00	775.00	1,100.00	+	1,225.00	1,850.00	2,100.00		
1862-3 \$10	FR	93-95	335.00	+	365.00	600.00	675.00	1,025.00	1,175.00	1,500.00	1,700.00	1,950.00	2,200.00	2,200.00	2,500.00	3,400.00	+	3,700.00	6,250.00	7,250.00	
1862-3 \$20	FR	124-126	685.00	+	750.00	1,275.00	1,400.00	1,650.00	1,850.00	3,000.00	3,300.00	3,250.00	3,600.00	3,650.00	4,000.00	5,500.00	+	6,500.00	10,000.00	11,500.00	
1862-3 \$50	FR	148-150	3,300.00		3,700.00	5,800.00	6,500.00	9,000.00	10,750.00	15,000.00	18,000.00	37,500.00	~ ~ ~	85,000.00	~ ~ ~	100K	~ ~ ~	~ ~ ~	~ ~ ~		
1862-3 \$100	FR	165-167	6,000.00		6,500.00	11,000.00	12,500.00	13,500.00	15,500.00	22,000.00	~ ~ ~	30,000.00	~ ~ ~	39,000.00	~ ~ ~	55,000.00	~ ~ ~	75,250.00	+	~ ~ ~	
1869 \$1	FR	18	110.00		125.00	300.00	330.00	460.00	500.00	635.00	+	700.00	800.00	875.00	950.00	1,100.00	1,425.00	1,575.00	2,200.00	2,450.00	
1869 \$2	FR	42	185.00		210.00	380.00	425.00	665.00	735.00	1,175.00	+	1,275.00	1,500.00	1,650.00	1,850.00	2,050.00	2,900.00	3,200.00	4,000.00	4,400.00	
1869 \$5	FR	64	165.00	+	185.00	255.00	290.00	370.00	415.00	615.00		675.00	710.00	+	775.00	750.00	840.00	1,100.00	+	1,200.00	
1869 \$10	FR	96	200.00		225.00	425.00	485.00	600.00	675.00	925.00		1,075.00	1,300.00	1,425.00	1,500.00	1,650.00	2,650.00	2,900.00	4,050.00	+	4,900.00
1869 \$20	FR	127	620.00		700.00	1,225.00	1,375.00	1,800.00	2,000.00	2,650.00		2,950.00	3,000.00	3,300.00	3,300.00	3,600.00	6,000.00	7,000.00	13,500.00	+	15,500.00
1869 \$50	FR	151	5,100.00		6,100.00	9,750.00	11,000.00	20,000.00	23,000.00	28,000.00	~ ~ ~	37,500.00	~ ~ ~	41,000.00	~ ~ ~	44,250.00	+	~ ~ ~	80,250.00	+	~ ~ ~
1869 \$100	FR	168	5,500.00		6,500.00	9,320.00	10,750.00	14,500.00	17,000.00	22,500.00	25,000.00	35,000.00	39,000.00	43,000.00	~ ~ ~	50,250.00	+	~ ~ ~	90,250.00	+	~ ~ ~
1874 \$1	FR	19	65.00		73.00	87.00	100.00	140.00	160.00	350.00		385.00	450.00	500.00	525.00	575.00	650.00	750.00	1,100.00	+	1,250.00
1874 \$2	FR	43	132.00		145.00	290.00	330.00	465.00	515.00	765.00		830.00	960.00	1,075.00	1,075.00	1,175.00	1,400.00	1,550.00	2,300.00	+	2,500.00
1874 \$50	FR	152	2,000.00		2,200.00	3,600.00	4,100.00	4,700.00	5,500.00	6,000.00	6,500.00	8,250.00	8,800.00	11,000.00	12,500.00	18,750.00	+	24,500.00	29,250.00	+	36,000.00
1875 \$1	FR	20-26	65.00		72.00	85.00	97.00	140.00	165.00	200.00		230.00	300.00	350.00	435.00	485.00	700.00	800.00	1,000.00	+	1,150.00
1875 \$2	FR	44-47	110.00		120.00	275.00	300.00	440.00	510.00	550.00		625.00	700.00	770.00	850.00	900.00	1,175.00	1,275.00	1,625.00	+	1,800.00
1875 \$5	FR	65-68	95.00		105.00	140.00	155.00	190.00	220.00	300.00		330.00	400.00	440.00	450.00	525.00	745.00	825.00	1,275.00	+	1,400.00
1875 \$10	FR	97-98	240.00		275.00	365.00	420.00	485.00	550.00	810.00		900.00	1,300.00	1,475.00	1,500.00	1,650.00	2,525.00	2,800.00	4,050.00	+	4,500.00
1875 \$20	FR	128	420.00		475.00	700.00	785.00	950.00	1,075.00	1,350.00		1,500.00	1,850.00	2,050.00	2,100.00	2,350.00	2,725.00	3,050.00	5,050.00	+	5,600.00
1875 \$50	FR	153	20,000.00	~ ~ ~	40,000.00	~ ~ ~	65,000.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1875 \$100	FR	169-170	4,400.00		5,000.00	7,750.00	9,500.00	16,500.00	19,000.00	23,000.00		25,000.00	29,000.00	~ ~ ~	38,000.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1878 \$1	FR	27	70.00		80.00	85.00	95.00	140.00	165.00	220.00		245.00	300.00	350.00	445.00	495.00	675.00	750.00	1,150.00	+	1,250.00
1878 \$2	FR	48-49	120.00		140.00	275.00	315.00	390.00	440.00	490.00		550.00	615.00	680.00	725.00	800.00	1,075.00	1,200.00	1,725.00	+	1,950.00
1878 \$5	FR	69	95.00		110.00	162.00	182.00	255.00	280.00	310.00		340.00	385.00	430.00	450.00	500.00	760.00	835.00	1,075.00	+	1,150.00
1878 \$10	FR	99	250.00		290.00	400.00	460.00	550.00	600.00	750.00		825.00	1,050.00	1,160.00	1,175.00	1,275.00	1,925.00	2,100.00	3,650.00	+	4,050.00
1878 \$20	FR	129	400.00		475.00	550.00	600.00	750.00	825.00	925.00		1,025.00	1,200.00	1,325.00	1,475.00	1,650.00	2,500.00	2,750.00	3,650.00	+	4,000.00
1878 \$50	FR	154	1,900.00		2,100.00	3,400.00	3,850.00	4,800.00	5,200.00	6,850.00		7,600.00	12,000.00	13,500.00	16,000.00	18,500.00	30,250.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1878 \$100	FR	171	3,900.00		4,300.00	6,500.00	7,000.00	11,000.00	12,500.00	16,000.00		18,500.00	20,500.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1880 \$1 lg. seal; red nos.	FR	28-30	65.00		75.00	105.00	120.00	165.00	190.00	200.00		225.00	330.00	360.00	365.00	405.00	540.00	600.00	975.00	+	1,100.00
1880 \$1 lg. seal; blue nos.	FR	31-33	195.00		230.00	345.00	400.00	650.00	750.00	925.00		1,025.00	1,400.00	1,550.00	1,600.00	1,750.00	2,225.00	2,450.00	4,250.00	+	4,800.00
1880 \$1 sm. seal	FR	34-35	58.00		66.00	85.00	95.00	135.00	150.00	190.00		215.00	240.00	265.00	260.00	295.00	510.00	560.00	835.00	+	875.00
1880 \$2 lg. seal; red nos.	FR	50-52	65.00		73.00	90.00	100.00	155.00	175.00	300.00		340.00	385.00	410.00	450.00	490.00	595.00	660.00	1,075.00	+	1,200.00
1880 \$2 lg. seal; blue nos.	FR	53-54	275.00		325.00	550.00	600.00	1,000.00	1,100.00	2,100.00		2,300.00	2,500.00	2,900.00	3,000.00	3,400.00	3,800.00	4,250.00	6,100.00	+	7,000.00
1880 \$2 sm. seal	FR	55-56	72.00		80.00	85.00	95.00	120.00	135.00	170.00		185.00	250.00	280.00	325.00	365.00	550.00	600.00	875.00	+	1,000.00
1880 \$5 lg. seal; red nos.	FR	70-72	85.00		95.00	145.00	165.00	225.00	250.00	425.00		475.00	460.00	500.00	510.00	550.00	725.00	800.00	1,250.00	+	1,375.00
1880 \$5 lg. seal; blue nos.	FR	73-78	74.00		85.00	145.00	160.00	215.00	250.00	400.00		440.00	485.00	545.00	550.00	600.00	925.00	1,050.00	1,525.00	+	1,650.00
1880 \$5 sm. seal	FR	79-82	57.00		65.00	78.00	85.00	100.00	110.00	160.00		185.00	225.00	255.00	325.00	365.00	525.00	575.00	850.00	+	950.00
1880 \$10 lg. seal; red nos.	FR	100-102	170.00		200.00	315.00	345.00	525.00	575.00	700.00		770.00	860.00	935.00	950.00	1,050.00	1,325.00	1,500.00	1,875.00	+	2,150.00
1880 \$10 lg. seal; blue nos.	FR	103-109	155.00	+	170.00	300.00	340.00	540.00	600.00	725.00		800.00	875.00	975.00	975.00	1,075.00	1,525.00	1,700.00	2,225.00	+	2,500.00
1880 \$10 sm. seal	FR	110-113	140.00	+	160.00	265.00	310.00	425.00	475.00	575.00		625.00	650.00	725.00	750.00	825.00	1,225.00	1,350.00	1,725.00	+	1,900.00
1880 \$20 lg. seal; blue nos.	FR	130-139	180.00		200.00	400.00	440.00	575.00	675.00	925.00		1,025.00	1,225.00	1,375.00	1,375.00	1,500.00	1,725.00	1,900.00	3,100.00	+	3,400.00
1880 \$20 sm. seal; blue nos.	FR	140-145	150.00		175.00	225.00	250.00	425.00	475.00	600.00		670.00	775.00	850.00	850.00	950.00	1,275.00	1,400.00	2,125.00	+	2,350.00
1880 \$20 sm. seal; red nos.	FR	146-147	136.00		155.00	230.00	255.00	350.00	390.00	600.00		650.00	650.00	700.00	700.00	775.00	915.00	1,015.00	1,450.00	+	1,600.00
1880 \$50 lg. seal	FR	155-161	1,350.00		1,500.00	2,700.00	3,000.00	4,000.00	4,400.00	5,000.00		5,500.00	7,250.00	8,250.00	8,000.00	8,800.00	10,600.00	11,750.00	17,100.00	+	19,000.00
1880 \$50 sm. seal	FR	162-164	1,300.00		1,450.00	2,150.00	2,350.00	3,000.00	3,300.00	4,500.00		5,000.00									

NATIONAL BANK NOTES

Series Denomination	Friedberg Numbers	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1st ISSUE																	
Original \$1 rays	FR 380-382	100.00	115.00	165.00	190.00	250.00	280.00	400.00	440.00	525.00	575.00	950.00	1,050.00	1,225.00	+ 1,350.00	1,420.00	+ 1,500.00
Original \$1 scallops	FR 383-388	100.00	115.00	165.00	190.00	250.00	280.00	400.00	440.00	525.00	575.00	950.00	1,050.00	1,225.00	+ 1,350.00	1,420.00	+ 1,500.00
Original \$2 rays	FR 387-389	500.00 +	550.00	625.00 +	700.00	1,150.00	1,200.00	1,550.00	1,725.00	2,100.00	2,350.00	2,350.00	2,600.00	3,350.00	+ 3,750.00	4,000.00	+ 4,500.00
Original \$2 scallops	FR 390-393	435.00	490.00	580.00	670.00	1,150.00	1,200.00	1,550.00	1,725.00	2,100.00	2,350.00	2,350.00	2,600.00	3,350.00	+ 3,750.00	4,000.00	+ 4,500.00
Original \$5 rays	FR 394-399	110.00	125.00	175.00	200.00	370.00	410.00	420.00	500.00	550.00	600.00	675.00	750.00	1,000.00	+ 1,100.00	2,325.00	+ 2,500.00
Original \$5 scallops	FR 401-408	110.00	125.00	175.00	200.00	370.00	410.00	420.00	500.00	550.00	600.00	675.00	750.00	1,000.00	+ 1,100.00	2,325.00	+ 2,500.00
Original \$10 rays	FR 409-414	195.00	230.00	320.00	370.00	550.00	635.00	870.00	975.00	1,350.00	1,550.00	1,410.00	1,610.00	2,200.00	+ 2,500.00	3,375.00	+ 3,750.00
Original \$10 scallops	FR 415-423	195.00	230.00	320.00	370.00	550.00	635.00	870.00	975.00	1,350.00	1,550.00	1,410.00	1,610.00	2,200.00	+ 2,500.00	3,375.00	+ 3,750.00
Original \$20 rays	FR 424-429	450.00	500.00	610.00	700.00	1,000.00	1,125.00	1,450.00	1,650.00	2,100.00	2,400.00	2,400.00	2,700.00	3,750.00	+ 4,200.00	5,450.00	+ 6,200.00
Original \$20 scallops	FR 431-439	450.00	500.00	610.00	700.00	1,000.00	1,125.00	1,450.00	1,650.00	2,100.00	2,400.00	2,400.00	2,700.00	3,750.00	+ 4,200.00	5,450.00	+ 6,200.00
Original \$50 rays	FR 440-443	2,000.00	2,200.00	2,600.00	3,000.00	3,750.00	4,250.00	6,250.00	~	10,000.00	~	12,000.00	~	15,600.00	+ ~	20,225.00	+ ~
Original \$50 scallops	FR 444-451	2,000.00	2,200.00	2,600.00	3,000.00	3,750.00	4,250.00	6,250.00	~	9,750.00	~	11,500.00	~	14,600.00	+ ~	18,600.00	+ ~
Original \$100 rays	FR 452-455	2,400.00	2,600.00	3,300.00	3,700.00	5,000.00	5,500.00	11,500.00	~	26,000.00	~	28,500.00	~	34,250.00	+ ~	45,250.00	+ ~
Original \$100 scallops	FR 456-463	2,400.00	2,600.00	3,300.00	3,700.00	5,000.00	5,500.00	10,000.00	12,500.00	25,000.00	~	27,500.00	~	33,250.00	+ ~	43,750.00	+ ~
SECOND CHARTER-1st ISSUE (BROWN BACK)																	
1982 \$5	FR 466-478	95.00	105.00	130.00	145.00	210.00	240.00	315.00	355.00	410.00	435.00	425.00	460.00	650.00	700.00	1,275.00	+ 1,400.00
1982 \$10	FR 479-492	105.00	115.00	145.00	160.00	240.00	280.00	315.00	350.00	430.00	475.00	475.00	535.00	770.00	850.00	1,350.00	+ 1,500.00
1982 \$20	FR 493-506	140.00	160.00	190.00	225.00	315.00	365.00	475.00	525.00	650.00	750.00	770.00	900.00	1,075.00	1,700.00	+ 1,900.00	~
1982 \$50	FR 507-513	650.00	735.00	810.00	920.00	1,400.00	1,550.00	2,200.00	2,500.00	2,600.00	2,950.00	3,100.00	3,400.00	5,150.00	+ 5,800.00	8,900.00	+ ~
1982 \$100	FR 519-531	770.00	870.00	925.00	1,060.00	1,550.00	1,925.00	2,300.00	2,600.00	3,300.00	3,600.00	3,800.00	4,200.00	6,900.00	+ 7,700.00	9,100.00	+ ~
SECOND CHARTER-2nd ISSUE (DATE BACK)																	
1982 \$5	FR 532-538	98.00 +	110.00	110.00 +	120.00	165.00	195.00	250.00	285.00	340.00	385.00	370.00	410.00	625.00	710.00	825.00	925.00
1982 \$10	FR 539-548	100.00	110.00	120.00	135.00	200.00	235.00	290.00	335.00	350.00	420.00	425.00	465.00	725.00	900.00	1,000.00	~
1982 \$20	FR 549-557	105.00	115.00	145.00	175.00	270.00	325.00	375.00	430.00	520.00	590.00	560.00	620.00	835.00	915.00	1,400.00	+ 1,550.00
1982 \$50	FR 558-565	600.00	660.00	725.00	825.00	950.00	1,050.00	1,550.00	1,750.00	1,800.00	2,100.00	2,100.00	2,400.00	3,750.00	+ 4,300.00	4,700.00	+ 5,500.00
1982 \$100	FR 566-572	650.00	740.00	880.00	980.00	1,200.00	1,400.00	1,800.00	2,050.00	2,600.00	3,050.00	2,800.00	3,100.00	4,150.00	+ 4,700.00	5,350.00	+ 6,000.00
SECOND CHARTER-3rd ISSUE (VALUE BACK)																	
1982 \$5	FR 573-575	100.00	115.00	170.00	190.00	250.00	280.00	310.00	365.00	470.00	535.00	560.00	625.00	885.00	1,000.00	1,375.00	+ 1,500.00
1982 \$10	FR 576-579	135.00 +	150.00	190.00	220.00	330.00	375.00	430.00	480.00	560.00	625.00	650.00	710.00	1,175.00	+ 1,275.00	1,775.00	+ 1,950.00
1982 \$20	FR 580-585	140.00	165.00	195.00	230.00	360.00	410.00	635.00	730.00	1,150.00	1,300.00	1,200.00	1,350.00	1,800.00	+ 2,000.00	2,425.00	+ 2,650.00
1982 \$50	FR 586	30,000.00	~	35,000.00	~	40,000.00	~	45,000.00	~	65,000.00	~	70,000.00	~	80,250.00	+ ~	~	~
1982 \$100	FR 586A	70,000.00	~	80,000.00	~	~	~	~	~	~	~	~	~	~	~	~	~
THIRD CHARTER-1st ISSUE																	
1902 \$5 red seal	FR 587-589	95.00	105.00	105.00	120.00	150.00	175.00	245.00	285.00	300.00	335.00	310.00	360.00	545.00	600.00	825.00	925.00
1902 \$10 red seal	FR 613-615	115.00	130.00	155.00	175.00	200.00	225.00	285.00	330.00	365.00	400.00	450.00	500.00	645.00	735.00	1,175.00	+ 1,300.00
1902 \$20 red seal	FR 639-641	165.00	200.00	190.00	230.00	230.00	275.00	340.00	390.00	425.00	500.00	515.00	575.00	775.00	875.00	1,475.00	+ 1,625.00
1902 \$50 red seal	FR 664-666	600.00	675.00	750.00	850.00	1,120.00	1,250.00	1,525.00	1,750.00	1,900.00	2,500.00	3,800.00	4,400.00	5,600.00	+ 6,500.00	10,100.00	+ 13,000.00
1902 \$100 red seal	FR 686-688	660.00	760.00	1,000.00	1,150.00	1,310.00	1,600.00	1,900.00	2,400.00	2,250.00	2,900.00	4,500.00	5,500.00	7,600.00	+ 8,500.00	14,100.00	+ 15,500.00
THIRD CHARTER-2nd ISSUE (DATE BACK)																	
1902 \$5 blue seal	FR 590-597	27.00	31.00	34.00	40.00	48.00	57.00	72.00	80.00	112.00	135.00	160.00	180.00	275.00	315.00	380.00	425.00
1902 \$10 blue seal	FR 616-623	30.00	36.00	40.00	47.00	55.00	64.00	90.00	100.00	130.00	150.00	180.00	210.00	280.00	330.00	410.00	460.00
1902 \$20 blue seal	FR 642-649	41.00 +	45.00	55.00	63.00	60.00	70.00	105.00	125.00	150.00	185.00	205.00	235.00	300.00	340.00	460.00	520.00
1902 \$50 blue seal	FR 667-674	220.00	260.00	290.00	340.00	460.00	540.00	675.00	750.00	900.00	1,025.00	1,200.00	1,350.00	1,675.00	+ 1,850.00	2,400.00	+ 2,750.00
1902 \$100 blue seal	FR 689-697	260.00	320.00	350.00	420.00	475.00	550.00	700.00	800.00	1,000.00	1,150.00	1,400.00	1,550.00	2,050.00	+ 2,350.00	3,025.00	+ 3,400.00
THIRD CHARTER-3rd ISSUE																	
1902 \$5 blue seal	FR 598-612	27.00	32.00	34.00	39.00	45.00	52.00	80.00	90.00	100.00	115.00	120.00	140.00	220.00	250.00	335.00	380.00
1902 \$10 blue seal	FR 624-638	32.00 +	36.00	41.00 +	46.00	49.00	57.00	90.00	98.00	120.00	130.00	145.00	165.00	235.00	265.00	350.00	410.00
1902 \$20 blue seal	FR 650-663	38.00	45.00	45.00	50.00	57.00	66.00	93.00	100.00	125.00	140.00	182.00	210.00	260.00	300.00	425.00	500.00
1902 \$50 blue seal	FR 675-685	185.00	215.00	225.00	265.00	380.00	450.00	625.00	700.00	800.00	900.00	1,000.00	1,150.00	1,525.00	+ 1,700.00	2,225.00	+ 2,450.00
1902 \$100 blue seal	FR 698-707	220.00	255.00	270.00	315.00	420.00	480.00	650.00	725.00	850.00	950.00	1,100.00	1,250.00	1,675.00	+ 1,900.00	3,025.00	+ 3,500.00

FEDERAL RESERVE BANK NOTES

1918 \$1	FR 708-746	50.00	52.00	52.00	55.00	58.00	63.00	75.00	80.00	95.00	110.00	120.00	135.00	155.00	175.00	220.00	230.00
1918 \$2	FR 747-780	160.00	170.00	180.00	205.00	235.00	265.00	340.00	375.00	435.00	485.00	685.00	735.00	775.00	850.00	1,225.00 +	1,350.00
1918 \$5	FR 781-809	45.00	49.00	60.00	66.00	67.00	75.00	145.00	175.00	215.00	240.00	260.00	290.00	500.00	550.00	775.00	875.00
1918 \$10	FR 810-821	155.00	190.00	200.00	240.00	350.00	390.00	850.00	950.00	1,050.00	1,150.00	1,200.00	1,300.00	1,775.00 +	1,900.00	2,325.00 +	2,550.00
1918 \$20	FR 822-830	350.00	390.00	450.00	520.00	675.00	750.00	1,350.00	1,550.00	1,700.00	1,900.00	1,900.00	2,100.00	3,175.00 +	3,500.00	4,500.00 +	5,000.00
1918 \$50	FR 831	1,250.00	1,500.00	2,900.00	3,300.00	4,000.00	4,400.00	5,100.00	5,750.00	6,750.00	7,750.00	9,000.00	10,000.00	15,250.00 +	16,750.00	20,250.00 +	~

SMALL SIZE SILVER CERTIFICATES continued

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1929 A \$1	FR 1612	1.35	1.45	1.45	1.55	1.50	1.60	1.75	1.90	2.00	2.25	3.25	3.60	4.75	4.00	5.25	5.75
1929 B \$1	FR 1613	1.35	1.45	1.45	1.55	1.50	1.60	1.75	1.90	2.00	2.25	3.25	3.70	3.75	4.00	5.00	5.50
1929 C \$1	FR 1614	1.35	1.45	1.45	1.55	1.50	1.60	1.75	1.90	2.00	2.25	3.25	3.70	3.75	4.00	5.00	5.50
1929 D \$1	FR 1615	1.35	1.45	1.45	1.55	1.50	1.60	1.75	1.90	2.00	2.25	3.25	3.60	3.75	4.00	4.50	5.25
1929 E \$1	FR 1616	1.35	1.45	1.45	1.55	1.50	1.60	1.75	1.90	2.00	2.25	3.25	3.60	4.50	5.00	6.50	7.50
1929 F \$1	FR 1617	1.40	1.55	1.50	1.60	1.60	1.70	1.85	2.00	2.75	3.10	8.50	10.50	14.00	16.00	22.00	27.00
1929 G \$1	FR 1618	1.35	1.45	1.45	1.55	1.50	1.60	1.75	1.90	2.25	2.65	5.00	5.50	6.00	6.50	8.00	9.00
1929 H \$1	FR 1619	1.35	1.40	1.35	1.45	1.45	1.55	1.75	1.90	2.00	2.20	3.25	3.40	3.65	3.85	4.50	5.00
1929 I \$1	FR 1620	1.35	1.40	1.35	1.45	1.45	1.55	1.75	1.90	2.00	2.25	3.25	3.40	3.65	4.00	4.00	4.40
1929 J \$1	FR 1621	1.35	1.40	1.35	1.45	1.45	1.55	1.75	1.90	2.00	2.20	3.25	3.40	3.65	3.85	4.00	4.30
1934 A \$5	FR 1650	5.50 +	5.90	5.85 +	6.40	6.10 +	6.60	6.50 +	7.25	8.00	8.75	14.50	16.50	18.00	20.00	29.00	33.00
1934 B \$5	FR 1651	5.50 +	5.90	5.85 +	6.40	6.10 +	6.60	6.50 +	7.25	8.00	8.75	10.75	11.50	17.00	19.00	22.50	25.00
1934 C \$5	FR 1652	5.75	6.50	6.00	6.50	6.25	7.00	7.00	7.50	10.50	11.50	13.50	14.50	20.00	24.00	38.00	43.00
1934 D \$5	FR 1653	5.45	5.60	5.50	5.75	5.60	6.00	5.75	6.25	8.00	8.75	10.00	11.00	13.00	15.00	17.50	19.00
1934 E \$5	FR 1654	5.45	5.75	5.75	6.25	6.00	6.50	6.25	7.00	8.00	8.75	10.50	11.25	13.00	15.00	17.00	18.00
1934 F \$5	FR 1655	5.45	5.60	5.50	5.75	5.60	6.00	5.75	6.25	8.00	8.75	10.50	11.25	13.00	15.00	17.50	18.50
1934 G \$10	FR 1656	5.45	5.60	5.50	5.75	5.60	6.00	5.75	6.25	8.00	8.75	10.00	10.75	13.00	15.00	16.50	17.50
1934 H \$10	FR 1657	5.45	5.60	5.50	5.75	5.60	6.00	5.75	6.25	8.00	8.75	10.00	10.75	13.00	15.00	16.50	17.50
1934 I \$10	FR 1700	1,800.00	2,050.00	2,500.00	2,750.00	3,500.00	4,000.00	3,900.00	4,300.00	5,000.00	5,500.00	5,750.00	6,500.00	6,850.00	7,600.00	10,500.00	12,000.00
1934 J \$10	FR 1701	15.50	16.50	16.50	17.75	19.00	21.00	20.50	22.00	22.00	24.00	29.00	33.00	46.00	53.00	95.00	105.00
1934 K \$10	FR 1702	15.50	16.50	16.50	17.75	19.00	21.00	20.50	22.00	24.00	26.00	35.00	39.00	58.00	65.00	150.00	180.00
1934 L \$10	FR 1703	23.00	26.00	38.00	43.00	100.00	115.00	175.00	190.00	245.00	265.00	440.00	475.00	650.00	725.00	1,550.00	1,750.00
1934 M \$10	FR 1704	15.50	16.50	16.50	17.75	21.00 +	23.00	23.00 +	25.00	30.00	33.00	60.00	65.00	73.00	80.00	120.00	135.00
1934 N \$10	FR 1705	15.50	16.50	16.50	17.75	19.00	21.00	20.00	21.50	21.00	23.00	29.00	33.00	40.00	44.00	105.00	120.00
1934 O \$10	FR 1706	15.50	16.50	16.50	17.75	19.00	21.00	20.00	21.50	21.00	23.00	36.00	40.00	60.00	70.00	90.00	100.00
1934 P \$10	FR 1707	15.50	16.50	16.50	17.75	19.00	21.00	20.00	21.50	21.00	23.00	50.00	54.00	135.00	150.00	240.00	275.00
1934 Q \$10	FR 1708	15.50	16.50	16.50	17.75	19.00	21.00	20.00	21.50	21.00	23.00	36.00	40.00	50.00	58.00	90.00	100.00

R & S EXPERIMENTAL SILVER CERTIFICATES

1934 A "R" \$1	FR 1609	14.00	16.00	16.00	17.50	19.00	21.00	32.00	37.00	52.00	57.00	85.00	95.00	140.00	160.00	270.00	300.00
1934 A "S" \$1	FR 1610	14.00	16.00	16.00	17.50	17.00	19.00	26.00	31.00	37.00	42.00	65.00	75.00	130.00	150.00	240.00	265.00

SMALL SIZE NATIONAL BANK NOTES

1929 Ty 1 \$5	FR 1800-1	11.50 +	12.50	12.25	13.25	12.75	13.75	13.75	15.00	15.00	17.00	25.00	27.00	65.00	74.00	75.00	85.00
1929 Ty 2 \$5	FR 1800-2	11.50 +	12.50	12.25	13.25	12.75	13.75	13.75	15.00	15.00	17.00	25.00	27.00	75.00 +	82.00	85.00 +	95.00
1929 Ty 1 \$10	FR 1801-1	16.00	17.50	18.00	20.00	20.50	21.50	21.00	22.50	22.50	24.00	32.00	35.00	75.00	82.00	105.00	115.00
1929 Ty 2 \$10	FR 1801-2	16.00	17.50	18.00	20.00	20.50	21.50	21.00	22.50	22.50	24.00	40.00	44.00	82.00 +	90.00	115.00 +	125.00
1929 Ty 1 \$20	FR 1802-1	26.00	27.50	30.00	32.00	32.00	34.00	34.00	36.00	36.00	40.00	42.00	47.00	75.00	85.00	110.00	120.00
1929 Ty 2 \$20	FR 1802-2	26.00	27.50	30.00	32.00	32.00	34.00	34.00	36.00	36.00	40.00	45.00	50.00	85.00 +	95.00	120.00 +	135.00
1929 Ty 1 \$50	FR 1803-1	56.00	60.00	65.00	70.00	67.00	74.00	72.00	77.00	78.00	83.00	95.00	105.00	170.00	195.00	210.00	230.00
1929 Ty 2 \$50	FR 1803-2	58.00	63.00	68.00	74.00	73.00	78.00	84.00	91.00	94.00	104.00	125.00	135.00	195.00	215.00	350.00	385.00
1929 Ty 1 \$100	FR 1804-1	115.00	120.00	130.00	135.00	135.00	140.00	140.00	145.00	145.00	155.00	165.00	165.00	210.00	250.00	235.00	270.00
1929 Ty 2 \$100	FR 1804-2	125.00	135.00	145.00	155.00	155.00	165.00	165.00	175.00	175.00	185.00	225.00	250.00	275.00	300.00	500.00	550.00

SMALL SIZE FEDERAL RESERVE BANK NOTES

1929 \$5	FR 1850	10.75	11.50	11.25	12.00	11.50	12.00	12.00	13.00	13.00	14.00	21.50	27.00	68.00	77.00	102.00	115.00
1929 \$10	FR 1860	14.00	15.00	15.00	16.50	15.50	17.00	16.50	18.00	17.50	19.00	24.00	27.00	82.00	95.00	110.00	120.00
1929 \$20	FR 1870	25.00	27.00	26.00	28.00	27.00	28.00	28.00	30.00	29.00	31.00	37.00	43.00	88.00	97.00	130.00	145.00
1929 \$50	FR 1880	56.00	59.00	57.50	60.00	60.00	63.00	62.00	65.00	72.00	78.00	85.00	95.00	155.00	170.00	250.00	300.00
1929 \$100	FR 1890	110.00	115.00	113.00	118.00	115.00	120.00	118.00	123.00	120.00	130.00	125.00	135.00	230.00 +	255.00	335.00	400.00

SMALL SIZE FEDERAL RESERVE NOTES

1928 \$5	FR	1950	5.50	6.50	5.75	6.75	6.00	7.00	6.50	7.50	12.00	13.50	34.00	37.00	38.00	42.00	50.00	55.00
1928 \$10	FR	2000	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	13.00	16.00	38.00	41.00	43.00	52.00	75.00	83.00
1928 \$20	FR	2050	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	24.00	28.00	50.00	55.00	55.00	65.00	88.00	98.00
1928 \$50	FR	2100	~ ~ ~	~ ~ ~	70.00	75.00	80.00	85.00	90.00	95.00	95.00	100.00	135.00	150.00	170.00	190.00	275.00	350.00
1928 \$100	FR	2150	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	110.00	125.00	155.00	170.00	225.00	250.00	400.00	440.00
1928 \$500	FR	2200	635.00	690.00	650.00	720.00	675.00	750.00	725.00	815.00	845.00	900.00	1,000.00	1,100.00	1,200.00	1,300.00	1,575.00	1,700.00
1928 \$1,000	FR	2210	1,250.00	1,400.00	1,300.00	1,425.00	1,375.00	1,500.00	1,600.00	1,750.00	1,700.00	1,900.00	2,100.00	2,400.00	2,650.00	3,250.00	3,700.00	
1928 \$5,000	FR	2220	13,000.00	15,000.00	15,000.00	17,000.00	20,000.00	24,000.00	25,000.00	28,000.00	30,000.00	33,000.00	32,500.00	36,000.00	36,000.00	40,000.00	77,500.00	87,500.00
1928 \$10,000	FR	2230	22,500.00	25,000.00	26,500.00	29,500.00	32,500.00	36,000.00	41,000.00	48,000.00	50,000.00	58,000.00	65,000.00	75,000.00	80,000.00	105K	115K	135K
1934 \$5	FR	1955	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	6.75	8.00	15.00	17.00	25.00	28.00	32.00	36.00
1934 \$10	FR	2004	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	12.50	14.00	19.00	22.00	26.00	30.00	33.00	37.00
1934 \$20	FR	2054	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	22.00	25.00	25.00	28.00	30.00	34.00	45.00	50.00
1934 \$50	FR	2102	53.00	54.00	54.00	55.00	55.00	56.00	57.00	58.00	59.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00
1934 \$100	FR	2152	105.00	110.00	108.00	115.00	110.00	115.00	112.00	117.00	114.00	120.00	125.00	140.00	190.00	215.00	275.00	325.00
1934 \$500	FR	2201	600.00	675.00	625.00	700.00	650.00	725.00	700.00	775.00	725.00	800.00	775.00	900.00	850.00	1,050.00	925.00	1,175.00
1934 \$1,000	FR	2211	1,200.00	1,350.00	1,225.00	1,375.00	1,325.00	1,450.00	1,350.00	1,500.00	1,450.00	1,550.00	1,525.00	1,825.00	1,800.00	2,100.00	1,950.00	2,300.00
1934 \$5,000	FR	2221	12,000.00	13,500.00	14,000.00	16,000.00	19,000.00	22,000.00	24,000.00	27,000.00	28,000.00	31,000.00	30,000.00	33,000.00	32,000.00	36,000.00	37,000.00	42,000.00
1934 \$10,000	FR	2231	22,000.00	24,500.00	26,000.00	29,000.00	32,000.00	35,000.00	38,000.00	42,500.00	45,000.00	52,000.00	53,500.00	57,000.00	60,000.00	63,500.00	70,000.00	80,000.00
1950 \$5	FR	1961	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	5.50	7.00	13.00	15.00	15.00	17.00	21.00	25.00
1950 \$10	FR	2010	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	11.00	13.00	18.00	20.00	25.00	32.00	40.00	45.00
1950 \$20	FR	2059	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	22.00	24.00	26.00	28.00	29.00	32.00	34.00	40.00
1950 \$50	FR	2107	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	57.00	60.00	65.00	70.00	85.00	95.00
1950 \$100	FR	2157	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	125.00	135.00	135.00	150.00	220.00	250.00

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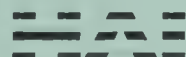
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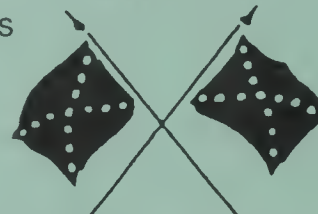


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JUNE 2000

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CURRENT LEVELS REMAIN RARITIES OFFERED IN MEMPHIS

ACTIVITY

...across the market

by Kevin Foley

The most significant commercial activity over the past month was the Chicago Invitational Paper Money Show, sponsored by Currency Auctions of America, and the associated auction held by that firm. Like all auctions, the CIPMS sale contained both its share of material selling for less than expected, as well as offerings hammered down for well above pre-sale estimates. In general, however, an examination of the results leads to the conclusion that what are regarded as current price levels were generally maintained.

The sale did contain a somewhat more significant offering of uncut sheets of Small Size U.S. Type Notes than is typically encountered. This is one area which seems to have been generally passed over in terms of buyer interest in the last decade, and price levels there have behaved accordingly. The Chicago sale results here, however, seemed somewhat stronger than might have been expected based on recent marketplace activity for this kind of item.

Some observers had predicted that there would be the potential for some price softness in Chicago based upon the significant offering of rarities which will take place at the Memphis International Paper Money Show auctions in mid-June, but this does not seem to have been the case at all. In general, buyers in Chicago did not seem to be holding their funds back to spend in Memphis.

The upcoming Memphis auctions, two sessions by R.M. Smythe & Co. and one by Lyn F. Knight, are being looked upon as a test of current levels, especially for really rare material commanding prices of \$50,000 or more per item. This year's Memphis auctions will see what will likely prove the largest dollar value ever to fall under the auctioneer's hammer in the history of that, or any other Paper Money convention.

LARGE SIZE TYPE NOTES

Large Type levels generally seem to have been stable over the past month, with considerable activity taking place at current levels. (It should be kept in mind that current levels are considerably higher than prevailed as recently as a year or two ago.) Large Type prices continue to be more a function of the overall appearance of a Note rather than technical grade. While grade is a factor in determining the price of a Note, it is not necessarily the most important factor. Whatever the claimed grade is for a Note, such factors as centering and overall richness of color, etc., frequently result in prices at auction where Notes of a lower cataloged grade can sell for more money than Notes of a higher cataloged grade.

It can also be quite informative after a significant auction to trace results where the same Note has previously been sold by the same firm in previous sales. This avoids disagreements as to whether a Note was graded appropriately by different firms. One Note which is instructive in demonstrating the general advance in prices for well-circulated scarce material is a Fr. 54 \$2 1880 Legal Tender Note graded Very Good, which appeared in the Chicago auction. It had been sold by the same firm in 1994 for \$950 and in 1997 for \$1,100. One of slightly more than a dozen of this number traced, it sold for \$1,650 this time. Another well-circulated but scarce Note previously having been sold by the same firm was a Fr. 148 \$50 1862 Legal Tender, which has appeared in various offerings over the years as VG, Fine, or as offered in Chicago, VG-Fine. Last sold by CAA in June of 1994 for \$3,850, at Chicago it went for \$4,675. Another well-circulated scarce Note previously sold by the same auction company was a Fr. 182 \$50 1880 Legal Tender Note cataloged as About Fine. Last sold by the same firm in January of 1997 for \$1,980, this time it went for \$2,200.

We have previously commented that there is an increasing premium being placed by buyers on the presence of truly original paper surfaces. This was

especially evident in the Chicago auction, where Large Size Type Notes fitting this description sold for levels well above those of Notes of generally similar appearance which lacked the original paper surfaces of their more prized counterparts.

SMALL SIZE TYPE NOTES

It is perhaps evidence of the fact that Small Type has moved from the sidelines of collector interest very much into the mainstream that one now hears buyers complain of the extent to which they are encountering Small type which has been processed to remove folds and similar impairments. It wasn't so long ago that value levels here were such that it wasn't worth the time of those who enhance the esthetics of Notes by artificial means to bother with Small Type. This clearly is no longer the case, and buyers are becoming increasingly selective in their purchases as a result.

Price levels for Small Type continue to be under considerable upward pressure, especially for the early Federal Reserve Notes, where it is now being recognized that supplies are far smaller than had been believed a decade ago. Error Notes continue to be very much in demand. While the more ordinary Errors seem to have cooled off from the peak of demand, buyers are still willing to "stretch" considerably for really rare items or those with a spectacular appearance.

FRACTIONAL CURRENCY

Fractional Currency continues to be much more active than was the case several years ago. Buyers continue to be willing to pay strong prices for rare items and those with clearly superior condition. The much more ordinary material, both condition and rarity-wise, continues to exist in quantities in advance of the willingness of the marketplace to absorb it. Prices for such material reflect this fact.

NATIONAL BANK NOTES

Nationals are perhaps the one area which remains very much the domain of the long-term collector, rather than the short term speculator. The marketplace here continues to be one based on geographic collecting specialization, so price levels for material of the same general rarity can vary quite considerably depending upon where a Note was issued from. Even with a state there is considerable specialization by county or groups of counties, so Notes of similar rarity from even a given state can be of widely different values depending on just where they are from.

The supply of Large Size Type Nationals in Uncirculated condition seems to have dried up. Price levels at auction are reflecting this fact, although bourse floor purchases seem to be made with some regularity at levels below that which would easily prevail at auction for such material.

As we have mentioned on a number of occasions over the past year, this lack of supply for Uncirculated Large Size Nationals has caused a shift on the part of some buyers for such items into the 1929 Series, and prices here for Uncirculated items are under considerable pressure. A year or so ago, it was becoming difficult to purchase an Uncirculated 1929 National for less than \$100. Now the threshold seems to be \$150 or so. As more buyers continue to realize this growing scarcity of supply in the face of an increase in the population of buyers, many expect prices for both Large and Small Uncirculated Nationals to move ahead at an increasing pace.

MISCELLANEOUS

Obsolete material continues to be very much in demand. Buyers here will have a satisfying opportunity in Memphis with the offering of a group of some significance in the R.M. Smythe auction, which will be balanced by a major offering of Large Type Federal rarities in the Lyn Knight auction there, as well as Smythe's own offering of a unique Fr. 1215a 1882 Small Brown Seal \$500 Gold Certificate and an impressive offering of Notes from the first series of Federal Paper Money from the War of 1812.

The *Greensheet* reports the national currency market on a monthly basis.

[illegible]

Company & Phone _____

The true grade of the cataloged Note verses the same grade listed in *Greensheet* is paramount when a direct comparison of the price of Fractional Notes or any Paper Money sold at public auction is made to the wholesale

Fractional Leaders	FR #	Issue	Grade	Jun-98	Jun-00	% Increase
5c fiber paper	1235	Second	GEM CU	\$ 300.00	\$ 550.00	83.33%
10c fiber paper	1249	Second	AU	\$ 40.00	\$ 70.00	75.00%
10c straight edges	1242-1243	First	GEM CU	\$ 90.00	\$ 145.00	61.11%
10c fiber paper	1249	Second	XF	\$ 25.00	\$ 40.00	60.00%
10c fiber paper	1249	Second	GEM CU	\$ 350.00	\$ 550.00	57.14%
25c	1301-1307	Fourth	GEM CU	\$ 70.00	\$ 110.00	57.14%
10c red seal	1265-1266	Fifth	GEM CU	\$ 21.00	\$ 33.00	57.14%
3c light background	1226	Third	CU	\$ 32.00	\$ 50.00	56.25%
25c straight edges	1281-1282	First	F	\$ 9.15	\$ 14.25	55.74%
25c straight edges	1281-1282	First	VG	\$ 9.00	\$ 14.00	55.56%

Along with the auction activity cited above, the trend has also been easily noticed at conventions. The demand for Fractional Currency at the May Central States Convention in Minneapolis was referred to by bourse dealers as "astounding," with most dealers virtually selling-out of all their high-quality Fractional Currency Notes, both rare and common. It certainly appears that after decades in the doldrums, Fractional Currency has reestablished itself as a vital part of our hobby.

(718) 268-3221 • Fax: (718) 268-3972

Gem Crisp Uncirculated	An almost perfect note. Better than average margins. No aging or fading.
Choice Crisp Uncirculated	A nice new note but not quite Gem. Centering may be a little off. May show some aging or light counting smudges or wrinkles.
Crisp Uncirculated	No trace of circulation. Can have centering problems, pin holes, counting smudges, wrinkles, close margins, or a corner tip fold (not into design).
Nearly Uncirculated	(Almost new) These will be much the same as a "new" note except for a single fold or several corner folds.
Extra Fine	Circulated, may have some folds; still has some crispness.
Very Fine	Some circulation, may show several folds and will have lost some of its crispness and color.
Fine	Well-circulated with little crispness remaining; edges may be rough.
Very Good	Will be fairly well-soiled, may be significantly worn; might have roughness around the edges with only minute problems.

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DEMAND NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS		VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
			BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1861 \$5	FR	1-5	775.00	875.00	1,450.00	1,600.00	2,500.00	2,750.00	7,000.00	8,000.00	13,000.00	15,000.00	18,000.00	20,000.00	22,000.00	24,000.00	26,000.00	28,000.00
1861 \$10	FR	6-10	1,150.00	1,300.00	2,700.00	2,950.00	4,900.00	5,500.00	10,500.00	12,500.00	17,500.00	20,000.00	22,500.00	25,000.00	27,500.00	30,000.00	32,500.00	35,000.00
1861 \$20	FR	11-15	10,000.00	12,000.00	14,000.00	17,500.00	22,000.00	25,000.00	33,000.00	38,000.00	48,000.00	55,000.00	65,000.00	75,000.00	85,000.00	95,000.00	105,000.00	115,000.00

U.S. NOTES (LEGAL TENDER)

1862 \$1	FR	16-17	115.00	135.00	210.00	240.00	380.00	420.00	520.00	560.00	775.00	850.00	825.00	950.00	1,125.00	1,250.00	1,425.00	1,550.00
1862 \$2	FR	41	200.00	225.00	375.00	425.00	770.00	840.00	1,100.00	1,200.00	1,450.00	1,575.00	1,600.00	1,725.00	1,925.00	2,175.00	2,425.00	2,675.00
1862-3 \$5	FR	61-63	125.00	145.00	280.00	310.00	410.00	450.00	550.00	640.00	650.00	725.00	725.00	775.00	1,100.00	1,225.00	1,400.00	1,525.00
1862-3 \$10	FR	93-95	345.00	375.00	600.00	675.00	1,025.00	1,175.00	1,500.00	1,700.00	1,950.00	2,200.00	2,200.00	2,500.00	3,400.00	3,700.00	4,600.00	4,900.00
1862-3 \$20	FR	124-126	700.00	770.00	1,275.00	1,400.00	1,650.00	1,850.00	3,000.00	3,300.00	3,250.00	3,600.00	3,650.00	4,000.00	5,800.00	6,800.00	8,800.00	11,000.00
1862-3 \$50	FR	148-150	3,300.00	3,700.00	5,800.00	6,500.00	9,000.00	10,750.00	15,000.00	18,000.00	37,500.00	41,000.00	45,000.00	50,000.00	55,000.00	60,000.00	65,000.00	70,000.00
1862-3 \$100	FR	165-167	6,000.00	6,500.00	11,000.00	12,500.00	14,500.00	16,500.00	23,000.00	26,000.00	31,000.00	34,000.00	39,000.00	42,000.00	47,000.00	50,000.00	55,000.00	58,000.00
1869 \$1	FR	18	110.00	125.00	300.00	330.00	460.00	500.00	635.00	700.00	810.00	890.00	950.00	1,100.00	1,425.00	1,575.00	1,725.00	1,875.00
1869 \$2	FR	42	185.00	210.00	380.00	425.00	665.00	735.00	1,175.00	1,275.00	1,500.00	1,650.00	1,850.00	2,050.00	2,900.00	3,200.00	4,000.00	4,400.00
1869 \$5	FR	64	165.00	185.00	255.00	290.00	370.00	415.00	615.00	675.00	710.00	775.00	750.00	840.00	1,100.00	1,200.00	1,775.00	1,950.00
1869 \$10	FR	96	200.00	225.00	425.00	485.00	600.00	675.00	925.00	1,075.00	1,300.00	1,425.00	1,500.00	1,650.00	2,650.00	2,900.00	4,050.00	4,300.00
1869 \$20	FR	127	620.00	700.00	1,275.00	1,400.00	1,800.00	2,000.00	2,650.00	2,950.00	3,000.00	3,300.00	3,300.00	3,600.00	6,000.00	7,000.00	13,500.00	15,500.00
1869 \$50	FR	151	5,100.00	6,100.00	9,750.00	11,000.00	20,000.00	23,000.00	28,000.00	32,000.00	37,500.00	41,000.00	45,000.00	50,000.00	44,250.00	50,000.00	80,250.00	90,000.00
1869 \$100	FR	168	5,500.00	6,500.00	9,320.00	10,750.00	14,500.00	17,000.00	22,500.00	25,000.00	35,000.00	39,000.00	43,000.00	50,000.00	50,250.00	55,000.00	80,250.00	90,000.00
1874 \$1	FR	19	65.00	73.00	87.00	100.00	140.00	160.00	350.00	385.00	450.00	500.00	525.00	575.00	650.00	750.00	1,150.00	1,300.00
1874 \$2	FR	43	132.00	145.00	290.00	330.00	465.00	515.00	765.00	830.00	960.00	1,075.00	1,075.00	1,175.00	1,400.00	1,550.00	2,400.00	2,500.00
1874 \$50	FR	152	2,000.00	2,200.00	3,600.00	4,100.00	4,800.00	5,500.00	6,100.00	6,750.00	8,250.00	8,800.00	11,000.00	12,500.00	18,750.00	24,500.00	29,250.00	36,000.00
1875 \$1	FR	20-26	65.00	72.00	85.00	97.00	140.00	165.00	200.00	230.00	300.00	350.00	435.00	485.00	700.00	800.00	1,000.00	1,150.00
1875 \$2	FR	44-47	120.00	140.00	275.00	300.00	440.00	510.00	550.00	625.00	700.00	770.00	850.00	900.00	1,175.00	1,275.00	1,675.00	1,875.00
1875 \$5	FR	65-68	95.00	105.00	140.00	155.00	190.00	220.00	300.00	330.00	400.00	440.00	450.00	500.00	745.00	825.00	1,275.00	1,400.00
1875 \$10	FR	97-98	240.00	275.00	365.00	420.00	485.00	550.00	810.00	900.00	1,300.00	1,475.00	1,500.00	1,650.00	2,525.00	2,800.00	4,050.00	4,500.00
1875 \$20	FR	128	420.00	475.00	700.00	785.00	950.00	1,075.00	1,350.00	1,500.00	1,850.00	2,050.00	2,100.00	2,350.00	2,725.00	3,050.00	5,050.00	5,600.00
1875 \$50	FR	153	20,000.00	22,000.00	40,000.00	45,000.00	65,000.00	75,000.00	105,000.00	115,000.00	155,000.00	175,000.00	185,000.00	205,000.00	225,000.00	245,000.00	365,000.00	405,000.00
1875 \$100	FR	169-170	4,400.00	5,000.00	7,750.00	9,500.00	16,500.00	19,000.00	23,000.00	25,000.00	29,000.00	32,000.00	38,000.00	42,000.00	48,000.00	52,000.00	78,000.00	85,000.00
1878 \$1	FR	27	70.00	80.00	85.00	95.00	140.00	165.00	220.00	245.00	300.00	350.00	445.00	495.00	675.00	750.00	1,175.00	1,275.00
1878 \$2	FR	48-49	120.00	140.00	275.00	315.00	390.00	440.00	490.00	550.00	615.00	680.00	725.00	800.00	1,075.00	1,200.00	1,725.00	1,950.00
1878 \$5	FR	69	95.00	110.00	162.00	182.00	255.00	280.00	310.00	340.00	385.00	430.00	450.00	500.00	760.00	835.00	1,075.00	1,150.00
1878 \$10	FR	99	250.00	290.00	400.00	460.00	550.00	600.00	750.00	825.00	1,050.00	1,160.00	1,175.00	1,275.00	1,925.00	2,100.00	3,750.00	4,100.00
1878 \$20	FR	129	400.00	475.00	550.00	600.00	750.00	825.00	925.00	1,025.00	1,200.00	1,325.00	1,475.00	1,650.00	2,500.00	2,750.00	3,800.00	4,200.00
1878 \$50	FR	154	1,900.00	2,100.00	3,400.00	3,850.00	4,800.00	5,200.00	6,850.00	7,600.00	12,000.00	13,500.00	16,000.00	18,500.00	30,250.00	33,000.00	48,000.00	52,000.00
1878 \$100	FR	171	3,900.00	4,300.00	6,500.00	7,000.00	11,000.00	12,500.00	16,000.00	18,500.00	20,500.00	23,000.00	25,000.00	28,000.00	30,250.00	33,000.00	48,000.00	52,000.00
1880 \$1 lg. seal; red nos.	FR	28-30	65.00	75.00	105.00	120.00	165.00	190.00	200.00	225.00	330.00	360.00	365.00	405.00	540.00	600.00	975.00	1,100.00
1880 \$1 lg. seal; blue nos.	FR	31-33	195.00	230.00	345.00	400.00	650.00	750.00	925.00	1,025.00	1,400.00	1,550.00	1,600.00	1,750.00	2,225.00	2,450.00	4,250.00	4,800.00
1880 \$1 sm. seal	FR	34-35	58.00	66.00	85.00	95.00	135.00	150.00	190.00	215.00	240.00	265.00	260.00	295.00	510.00	560.00	835.00	875.00
1880 \$2 lg. seal; red nos.	FR	50-52	65.00	73.00	90.00	100.00	155.00	175.00	300.00	340.00	385.00	410.00	450.00	490.00	595.00	660.00	1,075.00	1,200.00
1880 \$2 lg. seal; blue nos.	FR	53-54	350.00	450.00	600.00	700.00	1,050.00	1,150.00	2,100.00	2,300.00	2,500.00	2,900.00	3,000.00	3,400.00	3,800.00	4,250.00	6,100.00	7,000.00
1880 \$2 sm. seal	FR	55-56	72.00	80.00	85.00	95.00	120.00	135.00	170.00	185.00	250.00	280.00	325.00	365.00	550.00	600.00	875.00	1,000.00
1880 \$5 lg. seal; red nos.	FR	70-72	85.00	95.00	145.00	165.00	225.00	250.00	425.00	475.00	460.00	500.00	510.00	550.00	725.00	800.00	1,250.00	1,375.00
1880 \$5 lg. seal; blue nos.	FR	73-78	74.00	85.00	145.00	160.00	215.00	250.00	400.00	440.00	485.00	545.00	550.00	600.00	925.00	1,050.00	1,525.00	1,650.00
1880 \$5 sm. seal	FR	79-82	57.00	65.00	78.00	85.00	100.00	110.00	160.00	185.00	225.00	255.00	325.00	365.00	525.00	575.00	870.00	970.00
1880 \$10 lg. seal; red nos.	FR	100-102	170.00	200.00	315.00	345.00	525.00	575.00	700.00	770.00	860.00	935.00	950.00	1,050.00	1,325.00	1,500.00	1,875.00	2,150.00
1880 \$10 lg. seal; blue nos.	FR	103-109	155.00	170.00	300.00	340.00	540.00	600.00	725.00	800.00	875.00	975.00	975.00	1,075.00	1,525.00	1,700.00	2,225.00	2,500.00
1880 \$10 sm. seal	FR	110-113	140.00	160.00	265.00	310.00	425.00	475.00	575.00	625.00	650.00	725.00	750.00	825.00	1,225.00	1,350.00	1,725.00	1,900.00
1880 \$20 lg. seal; blue nos.	FR	130-139	180.00	200.00	400.00	440.00	575.00	675.00	925.00	1,025.00	1,225.00	1,375.00	1,375.00	1,500.00	1,725.00	1,900.00	3,100.00	3,400.00
1880 \$20 sm. seal; blue nos.	FR	140-145	150.00	175.00	225.00	250.00	425.00	475.00	600.00	670.00	775.00	850.00	850.00	950.00	1,275.00	1,400.00	2,125.00	2,350.00
1880 \$20 sm. seal; red nos.	FR	146-147	136.00	155.00	215.00	235.00	350.00	390.00	600.00	650.00	650.00	700.00	700.00	775.00	915.00	1,015.00	1,450.00	1,600.00
1880 \$50 lg. seal	FR	155-161	1,350.00	1,500.00	2,800.00	3,150.00	4,000.00	4,400.00	5,000.00	5,500.00	7,250.00	8,250.00	8,000.00	8,800.00	10,600.00	11,750.00	17,500.00	19,500.00
1880 \$50 sm. seal	FR	162-164	1,300.00	1,450.00	2,150.00	2,350.00	3,000.00	3,300.00	4,500.00	5,000.00	5,250.00	5,750.00	6,300.00	7,000.00	8,500.00	9,500.00	13,500.00	15,500.00
1880 \$100 lg. seal	FR	172-178	2,750.00	3,150.00	4,000.00	4,800.00	8,500.00	9,500.00	15,000.00	16,500.00	21,000.00	23,000.00	25,000.00	28,000.00	30			

NATIONAL BANK NOTES

SERIES	FRIEDBERG	VG	FINE	VF	XF	AU	CU	CH CU	GEM CU
DENOMINATION	NUMBERS	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1914 \$1	FR 708-746	50.00	52.00	52.00	55.00	58.00	63.00	75.00	80.00
1918 \$1	FR 747-780	160.00	170.00	180.00	205.00	235.00	265.00	340.00	375.00
1915 \$10	FR 810-821	155.00	190.00	200.00	240.00	350.00	390.00	850.00	950.00
1915 \$20	FR 822-830	350.00	390.00	450.00	520.00	675.00	750.00	1,350.00	1,550.00
1918 \$50	FR 831	1,250.00	1,500.00	2,900.00	3,300.00	4,000.00	4,400.00	5,100.00	5,750.00
1914 \$5 red seal	FR 832-843	45.00	50.00	60.00	68.00	100.00	110.00	200.00	250.00
1914 \$5 blue seal	FR 844-891	29.50	33.00	33.00	36.00	50.00	56.00	58.00	63.00
1914 \$10 red	FR 892-903	43.00	50.00	75.00	85.00	120.00	135.00	180.00	210.00
1914 \$10 blue	FR 904-951	30.00	33.00	34.50	37.00	40.00	45.00	48.00	55.00
1914 \$20 red	FR 952-963	75.00	82.00	150.00	200.00	310.00	360.00	430.00	490.00
1914 \$20 blue	FR 964-1011	38.00	42.00	45.00	50.00	55.00	60.00	65.00	72.00
1914 \$50 red	FR1012-1023	300.00	330.00	400.00	450.00	650.00	750.00	1,100.00	1,250.00
1914 \$50 blue	FR1024-1071	90.00	100.00	120.00	130.00	200.00	225.00	300.00	335.00
1914 \$100 red	FR1072-1083	400.00	440.00	550.00	625.00	825.00	925.00	1,200.00	1,375.00
1914 \$100 blue	FR1084-1131	270.00	285.00	290.00	320.00	375.00	415.00	425.00	465.00
1918 \$500 blue	FR 1132	1,850.00	2,250.00	3,850.00	4,250.00	5,450.00	6,050.00	6,700.00	7,500.00
1918 \$1,000 blue	FR 1133	2,300.00	2,550.00	4,750.00	5,500.00	7,500.00	8,500.00	10,000.00	11,000.00
1914 \$5 red seal	FR 590-597	27.00	31.00	34.00	40.00	48.00	57.00	72.00	80.00
1914 \$10 blue seal	FR 616-623	30.00	36.00	42.00	46.00	55.00	64.00	90.00	100.00
1914 \$20 blue seal	FR 642-649	41.00	45.00	55.00	63.00	60.00	70.00	105.00	125.00
1914 \$50 blue seal	FR 667-674	220.00	260.00	290.00	340.00	460.00	540.00	675.00	750.00
1914 \$100 blue seal	FR 689-697	260.00	320.00	350.00	420.00	475.00	550.00	700.00	800.00
1914 \$5 blue seal	FR 598-612	27.00	32.00	34.00	39.00	45.00	52.00	80.00	90.00
1914 \$10 blue seal	FR 624-638	32.00	36.00	41.00	46.00	49.00	57.00	90.00	98.00
1914 \$20 blue seal	FR 650-663	38.00	45.00	45.00	50.00	57.00	66.00	93.00	100.00
1914 \$50 blue seal	FR 675-685	185.00	215.00	225.00	265.00	380.00	450.00	625.00	700.00
1914 \$100 blue seal	FR 698-707	220.00	255.00	270.00	315.00	420.00	480.00	650.00	725.00

FEDERAL RESERVE BANK NOTES

1918 \$1	FR 708-746	50.00	52.00	52.00	55.00	58.00	63.00	75.00	80.00
1918 \$2	FR 747-780	160.00	170.00	180.00	205.00	235.00	265.00	340.00	375.00
1915 \$10	FR 810-821	155.00	190.00	200.00	240.00	350.00	390.00	850.00	950.00
1915 \$20	FR 822-830	350.00	390.00	450.00	520.00	675.00	750.00	1,350.00	1,550.00
1918 \$50	FR 831	1,250.00	1,500.00	2,900.00	3,300.00	4,000.00	4,400.00	5,100.00	5,750.00

FEDERAL RESERVE NOTES

1914 \$5 red seal	FR 832-843	45.00	50.00	60.00	68.00	100.00	110.00	200.00	250.00
1914 \$5 blue seal	FR 844-891	29.50	33.00	33.00	36.00	50.00	56.00	58.00	63.00
1914 \$10 red	FR 892-903	43.00	50.00	75.00	85.00	120.00	135.00	180.00	210.00
1914 \$10 blue	FR 904-951	30.00	33.00	34.50	37.00	40.00	45.00	48.00	55.00
1914 \$20 red	FR 952-963	75.00	82.00	150.00	200.00	310.00	360.00	430.00	490.00
1914 \$20 blue	FR 964-1011	38.00	42.00	45.00	50.00	55.00	60.00	65.00	72.00
1914 \$50 red	FR1012-1023	300.00	330.00	400.00	450.00	650.00	750.00	1,100.00	1,250.00
1914 \$50 blue	FR1024-1071	90.00	100.00	120.00	130.00	200.00	225.00	300.00	335.00
1914 \$100 red	FR1072-1083	400.00	440.00	550.00	625.00	825.00	925.00	1,200.00	1,375.00
1914 \$100 blue	FR1084-1131	270.00	285.00	290.00	320.00	375.00	415.00	425.00	465.00
1918 \$500 blue	FR 1132	1,850.00	2,250.00	3,850.00	4,250.00	5,450.00	6,050.00	6,700.00	7,500.00
1918 \$1,000 blue	FR 1133	2,300.00	2,550.00	4,750.00	5,500.00	7,500.00	8,500.00	10,000.00	11,000.00

NATIONAL GOLD BANK NOTES

1870-74 \$5	FR1136-1141	775.00	875.00	1,400.00	1,600.00	3,000.00	3,500.00	6,100.00	7,100.00
1870-75 \$10	FR1142-1151	1,450.00	1,600.00	2,700.00	3,000.00	5,000.00	5,600.00	10,000.00	11,500.00
1870-75 \$20	FR1152-1159	3,000.00	3,300.00	6,000.00	6,500.00	11,000.00	12,000.00	20,000.00	22,000.00
1870-75 \$50	FR1160-1161	15,000.00	16,000.00	27,500.00	30,000.00	50,000.00	55,000.00	100,000.00	110,000.00
1870-75 \$100	FR1162-1166	20,000.00	22,000.00	32,500.00	35,000.00	60,000.00	65,000.00	120,000.00	130,000.00

GOLD CERTIFICATES

1882 \$20	FR1174-1178	185.00	225.00	450.00	500.00	890.00	975.00	1,450.00	1,600.00
1882 \$50	FR1188-1197	450.00	500.00	800.00	900.00	1,275.00	1,400.00	2,300.00	2,600.00
1882 \$100	FR1201-1214	360.00	375.00	585.00	650.00	850.00	950.00	1,400.00	1,550.00
1907 \$20	FR1179-1180	130.00	140.00	220.00	240.00	380.00	420.00	600.00	660.00
1906 \$20	FR1181-1186	125.00	140.00	150.00	170.00	220.00	245.00	350.00	385.00
1907 \$10	FR1167-1172	55.00	60.00	60.00	65.00	80.00	90.00	145.00	170.00
1913 \$50	FR1198-1199	300.00	330.00	490.00	550.00	700.00	775.00	900.00	1,025.00
1912 \$10	FR 1173	60.00	66.00	77.00	87.00	110.00	130.00	200.00	220.00
1922 \$20	FR 1187	115.00	130.00	140.00	160.00	180.00	200.00	250.00	280.00
1922 \$50	FR 1200	375.00	410.00	400.00	440.00	490.00	540.00	800.00	900.00
1922 \$100	FR 1215	275.00	305.00	450.00	515.00	650.00	725.00	1,100.00	1,225.00
1922 \$500	FR1216-1217	3,000.00	3,750.00	5,850.00	6,750.00	9,000.00	11,000.00	18,000.00	20,000.00
1922 \$1,000	FR 1220	4,250.00	5,250.00	6,000.00	7,000.00	9,400.00	10,500.00	19,000.00	22,000.00

U.S. FRACTIONAL CURRENCY

FIRST ISSUE (1862-63)									
1 cent perforated edges	FR1228-1229	13.00	14.00	13.75	14.75	14.50	15.50	22.00	24.00
1 cent straight edges	FR1230-1231	12.50	13.50	13.00	14.00	14.00	15.00	18.00	20.00
1 cent perforated edges	FR1240-1241	12.50	13.50	15.00	16.00	16.00	17.50	22.00	24.00
1 cent straight edges	FR1242-1243	11.50	12.50	12.00	13.00	12.25	13.25	13.00	14.50
2 cent perforated edges	FR1279-1280	15.00	16.00	18.50	20.00	20.00	22.00	34.00	38.00
2 cent straight edges	FR1281-1282	14.00	15.00	14.25	15.25	14.50	15.50	16.50	18.00
5 cent perforated edges	FR1310-1311	22.00	24.00	24.00	26.00	26.00	28.00	35.00	38.00
5 cent straight edges	FR1312-1313	16.75	18.00	17.00	18.50	18.00	20.00	19.50	22.00
SECOND ISSUE (1863-67)									
1 cent	FR1232-1234	13.00	14.00	13.75	15.00	14.50	15.50	16.00	18.00
2 cent	FR 1235	15.50	17.00	17.50	19.00	22.00	24.00	50.00	55.00
5 cent	FR1244-1248	10.75	11.75	11.00	12.00	12.00	13.00	14.50	15.50
10 cent	FR 1249	14.00	15.00	16.50	17.50	19.00	21.00	40.00	44.00
20 cent	FR1244-1288	11.40	12.00	12.00	13.00	12.75	13.75	14.50	15.50
50 cent	FR1289-1290	14.00	15.00	15.00	16.50	17.50	19.00	25.00	27.00
1 dollar	FR1314-1318	15.00	16.50	15.50	17.00	16.00	17.50	17.00	19.00
5 dollar	FR1319-1322	16.00	17.50	18.00	20.00	19.50	21.50	28.00	31.00
THIRD ISSUE (1864-69)									
1 cent	FR 1228	28.00	30.00	29.00	32.00	30.00	33.00	34.00	37.00
2 cent	FR 1227	28.00	30.00	29.00	32.00	30.00	33.00	35.00	38.00
5 cent	FR 1226	13.00	14.00	13.75	14.75	16.50	18.00	26.00	28.00
10 cent	FR 1225	13.00	14.00	13.75	14.75	14.50	15.50	16.00	18.00
20 cent	FR1211-1212	16.00	17.50	17.00	18.00	12.25	13.25	25.00	27.50
50 cent	FR1213-1214	14.00	15.00	15.00	16.50	19.00	21.00	25.00	27.50
1 dollar	FR1215-1216	11.50	12.00	11.75	12.75	11.50	12.50	14.00	15.00
5 dollar	FR1217-1218	11.00	12.00	12.50	13.50	13.50	14.50	30.00	35.00
10 dollar	FR1219-1220	11.00	12.00	11.75	12.75	12.50	13.50	13.50	14.50
20 dollar	FR1221-1222	14.00	15.00	15.00	16.00	19.00	21.00	28.00	32.00
50 dollar	FR1223-1224	43.00	44.00	42.00	46.00	51.00	56.00	74.00	80.00
100 dollar	FR1225-1226	78.00	83.00	80.00	86.00	91.00	96.00	102.00	107.00
500 dollar	FR1227-1228	83.00	88.00	84.00	90.00	95.00	100.00	107.00	112.00
1000 dollar	FR1229-1230	140.00	145.00	140.00	150.00	155.00	160.00	167.00	172.00

U.S. FRACTIONAL CURRENCY continued

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
50 cent Justice—red back	FR 1343-1350	37.00	40.00	50.00	55.00	61.00	67.00	74.00	87.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
50 cent Justice—red back fiber	FR 1357	54.00	60.00	110.00	120.00	210.00	240.00	340.00	375.00	410.00	450.00	450.00	450.00	450.00	450.00	450.00	450.00
50 cent Justice—auto	FR 1355-1356	40.00	45.00	48.00	53.00	54.00	60.00	66.00	73.00	73.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00
50 cent Justice—green back	FR 1358-1369	36.00	40.00	40.00	45.00	50.00	58.00	66.00	73.00	73.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00
50 cent Justice—grn back fiber	FR 1370-1373	41.00	45.00	50.00	55.00	70.00	77.00	95.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
FOURTH ISSUE (1869-75)																	
10 cent	FR 1257-1261	10.50	11.50	11.00	12.00	11.50	12.50	12.00	13.50	19.00	21.00	24.00	25.00	24.00	24.00	24.00	24.00
15 cent	FR 1267-1271	48.00	53.00	49.00	54.00	50.00	55.00	53.00	58.00	75.00	82.00	87.00	90.00	85.00	85.00	85.00	85.00
25 cent	FR 1301-1307	11.40	12.25	12.00	13.00	12.25	13.25	13.00	14.50	22.00	24.00	29.00	32.00	34.00	38.00	40.00	40.00
50 cent Lincoln	FR 1374-1375	27.00	30.00	34.00	37.00	43.00	48.00	65.00	75.00	125.00	135.00	150.00	165.00	305.00	335.00	340.00	340.00
50 cent Stanton	FR 1376	15.00	16.00	15.50	17.00	16.00	18.00	24.00	27.00	36.00	40.00	60.00	66.00	120.00	135.00	240.00	240.00
50 cent Dexter	FR 1379	15.00	16.00	15.50	17.00	16.00	18.00	18.00	20.00	27.00	30.00	40.00	44.00	80.00	88.00	100.00	100.00
FIFTH ISSUE (1874-76)																	
10 cent green seal	FR 1264	10.50	11.25	10.75	11.75	11.25	12.25	12.00	13.50	21.00	23.00	22.50	25.00	40.00	44.00	60.00	70.00
10 cent red seal	FR 1265-1266	10.50	11.25	10.75	11.75	11.25	12.25	12.00	13.50	19.00	21.00	22.00	24.00	24.00	24.00	24.00	24.00
25 cent	FR 1308-1309	11.40	12.25	12.00	13.00	12.25	13.25	13.00	14.50	21.00	23.00	25.00	28.00	26.00	29.00	41.00	45.00
50 cent	FR 1380-1381	15.00	16.25	15.50	16.50	16.00	17.50	17.50	19.00	27.00	30.00	37.00	41.00	40.00	44.00	67.00	77.00

U.S. FRACTIONAL CURRENCY
PROOF AND SPECIMEN NOTES

SERIES DENOMINATION			FRIEDBERG NUMBERS		NARROW MARGIN						WIDE MARGIN					
					CU		CH CU		GEM CU		CU		CH CU		GEM CU	
			BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK		
FIRST ISSUE																
5 cent face	FR	1231	22.00	24.00	35.00	40.00	60.00	66.00	70.00	77.00	85.00	95.00	240.00	265.00		
5 cent back	FR	1231	18.00	20.00	27.00	30.00	39.00	43.00	55.00	65.00	65.00	75.00	215.00	235.00		
10 cent face	FR	1243	22.00	24.00	40.00	44.00	50.00	55.00	85.00	95.00	100.00	110.00	200.00	220.00		
10 cent back	FR	1243	18.00	20.00	26.00	29.00	39.00	43.00	55.00	60.00	75.00	85.00	175.00	195.00		
25 cent face	FR	1282	22.00	24.00	38.00	42.00	67.00	75.00	85.00	95.00	95.00	105.00	235.00	255.00		
25 cent back	FR	1282	18.00	20.00	27.00	30.00	40.00	45.00	65.00	75.00	80.00	90.00	170.00	190.00		
50 cent face	FR	1313	48.00	53.00	65.00	70.00	105.00	115.00	95.00	105.00	110.00	125.00	225.00	250.00		
50 cent back	FR	1313	30.00	33.00	58.00	63.00	80.00	88.00	75.00	85.00	90.00	100.00	215.00	240.00		
SECOND ISSUE																
5 cent face	FR	1232	22.00	24.00	40.00	44.00	70.00	77.00	65.00	75.00	95.00	105.00	150.00	165.00		
5 cent back	FR	1232	18.00	20.00	28.00	31.00	40.00	45.00	55.00	65.00	77.00	83.00	125.00	135.00		
10 cent face	FR	1244	27.00	30.00	43.00	47.00	70.00	77.00	75.00	85.00	85.00	92.00	180.00	200.00		
10 cent back	FR	1244	18.00	20.00	28.00	31.00	42.00	46.00	65.00	75.00	80.00	90.00	135.00	145.00		
25 cent face	FR	1283	27.00	30.00	38.00	42.00	70.00	77.00	115.00	125.00	125.00	135.00	200.00	220.00		
25 cent back	FR	1283	18.00	20.00	33.00	36.00	45.00	50.00	90.00	100.00	105.00	115.00	150.00	165.00		
50 cent face	FR	1314	33.00	36.00	50.00	55.00	95.00	105.00	115.00	125.00	185.00	200.00	225.00	250.00		
50 cent back	FR	1314	28.00	32.00	40.00	44.00	67.00	75.00	110.00	120.00	130.00	145.00	170.00	190.00		
THIRD ISSUE																
3 cent face light	FR	1226	45.00	50.00	60.00	66.00	80.00	90.00	2,200.00	~ ~ ~	4,000.00	~ ~ ~	5,750.00	~ ~ ~		
3 cent face dark	FR	1227	22.00	24.00	35.00	40.00	55.00	65.00	80.00	90.00	135.00	145.00	220.00	245.00		
3 cent back	FR	1226-1227	18.00	20.00	28.00	32.00	40.00	45.00	55.00	62.00	95.00	105.00	180.00	200.00		
5 cent face	FR	1236-1238	28.00	31.00	45.00	50.00	67.00	75.00	90.00	100.00	125.00	135.00	200.00	220.00		
5 cent back red	FR	1236	18.00	20.00	30.00	33.00	42.00	46.00	75.00	85.00	95.00	105.00	165.00	185.00		
5 cent back green	FR	1238	18.00	20.00	30.00	33.00	60.00	66.00	42.00	46.00	90.00	100.00	145.00	160.00		
10 cent face—printed Colby & Spinner	FR	1251	28.00	31.00	45.00	50.00	75.00	85.00	90.00	100.00	115.00	125.00	180.00	200.00		
10 cent face—auto. Colby & Spinner	FR	1253	45.00	50.00	63.00	70.00	85.00	95.00	110.00	120.00	130.00	140.00	180.00	200.00		
10 cent face—auto. Jeffries & Spinner	FR	1254	130.00	145.00	165.00	180.00	230.00	255.00	2,200.00	~ ~ ~	3,500.00	~ ~ ~	5,000.00	~ ~ ~		
10 cent back red	FR	1253-1254	18.00	20.00	38.00	42.00	80.00	88.00	70.00	77.00	120.00	130.00	150.00	165.00		
10 cent back green	FR	1255	18.00	20.00	33.00	36.00	73.00	80.00	75.00	85.00	90.00	100.00	130.00	145.00		
25 cent face	FR	1291-1294	40.00	44.00	70.00	77.00	75.00	85.00	90.00	100.00	110.00	120.00	150.00	165.00		
25 cent back red	FR	1291	19.00	21.00	36.00	40.00	60.00	66.00	75.00	85.00	105.00	115.00	130.00	145.00		
25 cent back green	FR	1294	18.00	20.00	36.00	40.00	55.00	60.00	60.00	66.00	85.00	95.00	110.00	120.00		
SPINNER																
50 cent face—printed Colby & Spinner	FR	1324	47.00	52.00	65.00	75.00	90.00	100.00	115.00	125.00	200.00	220.00	285.00	310.00		
50 cent face—auto. Colby & Spinner	FR	1328	75.00	85.00	90.00	100.00	105.00	115.00	120.00	135.00	230.00	250.00	320.00	350.00		
50 cent face Allison & Spinner	FR	1329	1,500.00	~ ~ ~	2,100.00	2,300.00	3,700.00	4,100.00	9,000.00	~ ~ ~	11,000.00	~ ~ ~	13,000.00	~ ~ ~		
50 cent face Jeffries & Spinner	FR	1330	68.00	75.00	110.00	125.00	165.00	185.00	1,800.00	~ ~ ~	4,000.00	~ ~ ~	6,000.00	~ ~ ~		
50 cent back red	FR	1324-1330	33.00	36.00	55.00	60.00	75.00	85.00	85.00	95.00	130.00	145.00	235.00	255.00		
50 cent back green	FR	1331	33.00	36.00	55.00	60.00	75.00	85.00	85.00	95.00	115.00	125.00	200.00	220.00		
50 cent back green Ty. 2	FR	1339	900.00	~ ~ ~	1,100.00	~ ~ ~	2,500.00	~ ~ ~	3,250.00	~ ~ ~	3,750.00	~ ~ ~	4,500.00	~ ~ ~		
JUSTICE																
50 cent face—printed Colby & Spinner	FR	1343	55.00	60.00	75.00	85.00	100.00	110.00	90.00	100.00	145.00	160.00	265.00	290.00		
50 cent face—auto. Colby & Spinner	FR	1355	75.00	83.00	105.00	115.00	140.00	155.00	170.00	185.00	210.00	230.00	320.00	350.00		
50 cent face Jeffries & Spinner	FR	1357A	93.00	105.00	175.00	190.00	210.00	230.00	1,950.00	~ ~ ~	4,000.00	~ ~ ~	6,000.00	~ ~ ~		
50 cent back red	FR	1343-1357	33.00	36.00	55.00	62.00	75.00	85.00	85.00	95.00	130.00	145.00	235.00	260.00		
50 cent back green	FR	1358	31.00	35.00	51.00	56.00	70.00	77.00	80.00	90.00	115.00	125.00	225.00	250.00		
GRANT AND SHERMAN																
15 cent face—printed Colby & Spinner	FR	1272	80.00	90.00	95.00	105.00	240.00	265.00	150.00	165.00	200.00	220.00	475.00	525.00		
15 cent face—auto. Colby & Spinner	FR	1273	825.00	900.00	1,200.00	1,325.00	1,650.00	1,850.00	2,200.00	~ ~ ~	4,000.00	~ ~ ~	6,300.00	~ ~ ~		
15 cent face—auto. Jeffries & Spinner	FR	1274	105.00	115.00	130.00	145.00	170.00	185.00	165.00	180.00	210.00	230.00	320.00	350.00		
15 cent face—auto. Allison & Spinner	FR	1275	115.00	125.00	160.00	175.00	195.00	215.00	180.00	200.00	215.00	235.00	425.00	465.00		
15 cent back green	FR	1272	55.00	60.00	65.00	75.00	90.00	100.00	85.00	95.00	125.00	135.00	170.00	190.00		
15 cent back red	FR	1273-1276	55.00	60.00	65.00	75.00	90.00	100.00	85.00	95.00	125.00	135.00	170.00	190.00		

[illegible]

A	\$	FR	1609	14.00	16.00	16.00	17.50	19.00	21.00	32.00	37.00	52.00	57.00	85.00	95.00	140.00	160.00	270.00	300.00
A	\$	FR	1610	14.00	16.00	16.00	17.50	17.00	19.00	26.00	31.00	37.00	42.00	65.00	75.00	130.00	150.00	240.00	265.00

1979	Ty 1	\$	FR 1800-1	11.50	12.50	12.25	13.25	12.75	13.75	13.75	15.00	15.00	17.00	25.00	27.00	65.00	74.00	75.00	85.00
1979	Ty 2	\$	FR 1800-2	11.50	12.50	12.25	13.25	12.75	13.75	13.75	15.00	15.00	17.00	25.00	27.00	75.00	82.00	85.00	95.00
1979	Ty 3	\$	FR 1801-1	16.00	17.50	18.00	20.00	20.50	21.50	21.00	22.50	22.50	24.00	32.00	35.00	75.00	82.00	105.00	115.00
1979	Ty 4	\$	FR 1801-2	16.00	17.50	18.00	20.00	20.50	21.50	21.00	22.50	22.50	24.00	40.00	44.00	82.00	90.00	115.00	125.00
1979	Ty 5	\$	FR 1802-1	26.00	27.50	30.00	32.00	32.00	34.00	34.00	36.00	36.00	40.00	42.00	47.00	75.00	85.00	110.00	120.00
1979	Ty 6	\$	FR 1802-2	26.00	27.50	30.00	32.00	32.00	34.00	34.00	36.00	36.00	40.00	45.00	50.00	85.00	95.00	120.00	135.00
1979	Ty 7	\$	FR 1803-1	56.00	60.00	65.00	70.00	67.00	74.00	72.00	77.00	78.00	83.00	95.00	105.00	170.00	195.00	210.00	230.00
1979	Ty 8	\$	FR 1803-2	58.00	63.00	68.00	74.00	73.00	78.00	84.00	91.00	94.00	104.00	125.00	135.00	195.00	215.00	350.00	385.00
1979	Ty 9	\$100	FR 1804-1	115.00	120.00	130.00	135.00	135.00	140.00	140.00	145.00	145.00	155.00	155.00	165.00	210.00	250.00	235.00	270.00
1979	Ty 10	\$100	FR 1804-2	125.00	135.00	145.00	155.00	155.00	165.00	165.00	175.00	175.00	185.00	225.00	250.00	275.00	300.00	500.00	550.00

1929 \$	FR	1850	11.50 +	12.00	12.00 +	13.00	12.50 +	13.50	13.00 +	14.00	13.50 +	14.50	21.50	27.00	68.00	77.00	102.00	115.00
1929 \$10	FR	1860	15.00 +	16.00	16.00 +	17.00	16.50 +	17.50	17.00 +	18.00	17.50	19.00	24.00	27.00	82.00	95.00	110.00	120.00
1929 \$2	FR	1870	25.00	27.00	26.00	28.00	27.00	28.00	28.00	30.00	29.00	31.00	37.00	43.00	88.00	97.00	130.00	145.00
1929 \$1	FR	1880	56.00	59.00	57.50	60.00	60.00	63.00	62.00	65.00	72.00	78.00	85.00	95.00	155.00	170.00	250.00	300.00
1929 \$100	FR	1890	110.00	115.00	113.00	118.00	115.00	120.00	118.00	123.00	120.00	130.00	125.00	135.00	230.00	255.00	335.00	400.00

[illegible]

HAWAII																		
1933 A \$1	FR	2300	12.50	13.50	15.50	16.50	16.00	17.00	18.00	20.00	21.00	22.00	40.00	45.00	50.00	58.00	75.00	85.00
1944 \$	FR	2301	32.50	34.50	34.50	36.00	35.50	37.50	39.00	43.00	50.00	56.00	175.00	195.00	195.00	220.00	325.00	375.00
1934 A \$5	FR	2302	31.50	33.00	32.50	34.00	34.00	36.00	42.00	50.00	70.00	77.00	185.00	205.00	225.00	260.00	360.00	400.00
1944 A \$10	FR	2303	29.00	32.00	31.00	34.00	32.00	36.00	40.00	47.00	78.00	88.00	200.00	220.00	285.00	320.00	415.00	465.00
1934 \$2	FR	2404	33.00	36.00	45.00	55.00	60.00	70.00	85.00	95.00	190.00	215.00	450.00	500.00	625.00	700.00	1,150.00	1,350.00
1934 A \$20	FR	2405	31.00	34.00	33.00	36.00	36.00	42.00	43.00	50.00	95.00	105.00	250.00	275.00	350.00	390.00	600.00	700.00
NORTH AFRICA (YELLOW SEAL)																		
1933 A \$1	FR	2306	13.75	14.50	14.75	15.75	16.00	17.00	17.50	20.00	23.00	27.00	40.00	45.00	60.00	66.00	95.00	110.00
1944 A \$5	FR	2307	22.00	24.00	25.00	27.50	29.00	32.00	32.00	37.00	48.00	58.00	65.00	70.00	100.00	110.00	150.00	175.00
1934 A \$10	FR	2309	18.00	20.00	19.00	21.00	21.50	24.50	40.00	45.00	53.00	60.00	85.00	90.00	115.00	135.00	225.00	250.00
1944 \$10	FR	2308	550.00	625.00	875.00	1,000.00	2,100.00	2,300.00	3,500.00	~ ~ ~	5,500.00	~ ~ ~	7,000.00	~ ~ ~	9,500.00	~ ~ ~	14,000.00	~ ~ ~

1928 \$10	FR	2400	27.00	29.50	36.00	41.00	45.00	50.00	74.00	87.00	170.00	190.00	200.00	220.00	245.00	265.00	585.00	+	660.00
1928 \$20	FR	2402	36.00	39.00	50.00	55.00	62.00	70.00	95.00	115.00	175.00	200.00	210.00	235.00	285.00	330.00	800.00	+	900.00
1928 \$50	FR	2404	85.00	95.00	125.00	140.00	215.00	235.00	300.00	345.00	650.00	725.00	900.00	1,000.00	1,375.00	1,550.00	2,500.00		2,750.00
1928 \$100	FR	2405	170.00	200.00	245.00	265.00	350.00	390.00	490.00	535.00	1,100.00	1,200.00	1,500.00	1,650.00	1,700.00	1,950.00	2,850.00		3,250.00
1928 \$500	FR	2407	900.00	1,000.00	1,400.00	1,600.00	2,750.00	3,000.00	5,100.00	5,550.00	8,800.00	9,700.00	11,000.00	12,500.00	14,000.00	18,000.00	20,000.00		24,500.00
1928 \$1,000	FR	2408	1,550.00	1,725.00	1,800.00	2,000.00	2,950.00	3,300.00	6,000.00	6,750.00	9,750.00	11,500.00	12,500.00	14,000.00	16,000.00	18,000.00	22,500.00		24,500.00

SERIES DENOMINATION	FRIEDBERG NUMBERS	Number of Notes in sheet	CU		CH CU		GEM CU		
			BID	ASK	BID	ASK	BID	ASK	
U.S. NOTES (LEGAL TENDER)									
1000 \$	FR 1500	12	6,500.00	~ ~ ~	7,500.00	8,500.00	8,500.00	~ ~ ~	
500 \$	FR 1501-1508	12	525.00	575.00	675.00	775.00	935.00	1,040.00	
100 \$	FR 1525-1531	12	900.00	1,100.00	1,100.00	1,300.00	1,800.00	2,100.00	
50 \$	FR 1509	18	600.00	675.00	650.00	725.00	750.00	850.00	
20 \$	FR 1512	18	1,000.00	1,150.00	1,250.00	1,400.00	1,550.00	1,850.00	
SILVER CERTIFICATES									
100 \$	FR 1600-1605	12	1,100.00	1,250.00	1,500.00	1,800.00	1,800.00	2,100.00	
50 \$	FR 1606	12	1,850.00	2,100.00	2,000.00	2,300.00	2,200.00	2,500.00	
20 \$	FR 1607-1654	12	775.00	850.00	1,150.00	1,300.00	1,550.00	1,900.00	
10 \$	FR 1701	12	2,600.00	2,900.00	3,400.00	3,800.00	4,150.00	4,600.00	
5 \$	FR 1607-1613	12	350.00	500.00	550.00	600.00	695.00	760.00	
1 \$	FR 1614-1614	18	475.00	575.00	625.00	725.00	850.00	925.00	
50c	FR 1615	18	900.00	1,000.00	1,000.00	1,100.00	1,300.00	1,500.00	
25c	FR 1702	18	2,800.00	3,150.00	3,500.00	3,800.00	4,000.00	4,400.00	
WW II EMERGENCY ISSUES									
500 \$	FR 2300	12	3,000.00	3,400.00	3,950.00	4,400.00	6,000.00	6,800.00	
100 \$	FR 2400	12	3,400.00	3,750.00	4,400.00	4,900.00	7,700.00	8,900.00	
NATIONAL CURRENCY									
100 \$	FR 1501	6	500.00	560.00	575.00	625.00	650.00	700.00	
50 \$	FR 1501	6	550.00	610.00	625.00	675.00	700.00	750.00	
20 \$	FR 1502	6	620.00	675.00	675.00	725.00	750.00	800.00	
10 \$	FR 1503	6	3,300.00	~ ~ ~	3,300.00	~ ~ ~	4,000.00	~ ~ ~	
5 \$	FR 1504	6	4,400.00	~ ~ ~	4,600.00	~ ~ ~	5,000.00	~ ~ ~	

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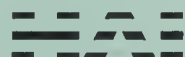
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MEMPHIS RESULTS STRONG AUCTIONS CONFIRM MARKET LEVELS

ACTIVITY

. . . across the market

by Kevin Foley

The much anticipated Memphis International Paper Money Show is now history. In the months leading up to the event, there had been some speculation that the sheer scope and breadth of the offerings in the two Memphis auctions, one sponsored by R.M. Smythe & Co. and the other by Lyn F. Knight, would prove too overwhelming for the collecting fraternity to absorb, and that a break in price levels would be evident.

The Smythe auction focused primarily on Obsolete Notes and achieved a total realization of roughly \$1,300,000. This is a considerable figure for a sale consisting so heavily of material which has traditionally not commanded the higher price levels which have prevailed over the past decade for issues of the federal government. One noteworthy piece in the Federal Series offered by Smythe was a newly discovered (and unique) Fr. 1215a \$500 1882 Gold Certificate. Unlike so many of the truly scarce Federal Notes offered over the past several years, this example had seen considerable circulation, and its VG-F grade was enhanced by professional restorations. It sold for an impressive \$143,000.

The Knight sale was characterized by a broad offering of rare Federal Issues, many in top grade, as well as a solid representation of top grade Large Size Type Notes and scarce to rare National Bank Notes. Some of the results in the Knight auction amply demonstrated the point we have made increasingly over the past year, i.e., that buyers are willing to pay considerable premiums to acquire Notes they deem to be of outstanding quality. A Fr. 1180 \$20 1905 Technicolor Note, cataloged as "Superb Gem CU," for example, sold for \$24,200, roughly \$10,000 higher than the CDN level previously reported for Gem for this Type. While the aforementioned Note is certainly scarce in Uncirculated condition, it is by no means rare. When real rarity is combined with condition, buyers are even more willing to pay almost whatever it takes. A Fr. 315 \$20 1886 Silver Certificate in Gem CU, a tough Note in any grade and one of only two believed to be Uncirculated for this number, sold for \$88,000.

Probably no pieces of U.S. Large Size Type are more recognized than the \$1, \$2 and \$5 1896 Silver Certificates, the so called "Educational Series." The Knight auction contained at least one of each denomination in Uncirculated condition. The \$1 was cataloged as "Gem" and was enhanced by the courtesy autograph of Treasurer Morgan above his engraved signature. It sold for \$2,365. The \$2 Educational in the sale was described only as "Gem" also and went for \$4,400. The \$5 Educational was cataloged as "Superb Gem CU" and fetched \$17,600, just above double CDN Gem Bid. This last piece demonstrates that buyers are willing to really stretch to acquire pieces deemed by them (and their competitive under bidder) to be particularly nice.

This same condition premium can be seen when comparing the results achieved for two \$5 1899 Indian Chief Notes offered just three lots apart. One, a Fr. 271, was cataloged as "Superb Gem CU" and sold for \$5,280, just about double CDN Gem Bid. The second, a Fr. 278, cataloged as "Choice CU," went for \$1,760, about 25% above CDN Bid for its Type. Both Notes were Uncirculated, yet one sold for roughly triple the level of the other based on the buyer's perception that it was enhanced by superior centering and such other factors as he considered important to his purchasing decisions. Such a spread cannot be dismissed as an isolated, irrational decision by one particular buyer since it should be kept in mind that there was at least one additional member of the bidding audience willing to pay almost what the top bidder did. In addition, an examination of the results for a far wider range of Notes than space here allows will confirm the same pattern in the Memphis and other auctions. Buyers simply want material that is very appealing visually and are willing to pay for it. When visual appeal is combined with the original and deeply embossed surfaces of untampered-with Notes, it can be a challenge for a cataloger to determine just where bidding might stop.

LARGE SIZE TYPE NOTES

Large Size Type was very much in demand at Memphis. While buyers were active on the bourse floor, the excitement was generated in the auctions, with the offering of rare and high quality material described above. Collectors of Large Type, whether beginners or the considerably advanced, would be well advised to obtain and study a series of catalogs and prices realized to develop a better understanding of the price relationships between Notes. Sometimes it can be difficult to understand why one Note sold for "x" and another for "y." Actually attending a lot viewing and auction and then examining the results in depth can provide insights that no amount of reading the commentaries and columns of others can ever approach. While every auction house in its terms and conditions comments on the subjective nature of grading, some collectors often forget this most basic and fundamental fact of the numismatic marketplace and fail to remember that people see things through different eyes. What one cataloger sees as "Choice," another may consider to be "Gem." What one sees as "original and unmolested," another may consider to have been enhanced. At an auction,

with many competitive buyers examining items and forming their independent judgments as to the condition and value of items, a marketplace consensus emerges as defined by the winning bid. After Memphis, we can draw several conclusions about the present state of the market for Large Size Type. First, the price premium for top condition is as wide as it ever has been and can be especially strong when scarcity is combined with top condition. Second, buyers continue to be focused on purchasing material at auction. There is a certain comfort level when one is contemplating spending a major amount of money for an item to know that there are others in the audience willing to pay a comparable amount. Such reasoning can, however, prove disastrous if all the competitive buyers are relying on it rather than any informed judgment as to the condition and value of the item they are bidding on. Lastly, the general price levels for Large Size Type seemed in general to be confirmed by the Memphis auction results. While there was certainly no evidence of a surge to a higher plateau of price levels, there was just as certainly not a break to lower levels.

SMALL SIZE TYPE NOTES

Small Size Type continues to gather momentum. Buyers here are attracted to the fact that as a growing field there is much still to be uncovered and continued as to the scarcity levels of different types of material. A bit of study can reward the specialist in this field with purchases below market levels from those who have been less industrious in their efforts to educate themselves about the material they are buying and selling. It is often possible to acquire a scarce variety here for the price of the general design type, an opportunity which rarely presents itself in the more studied Large Size Type field.

Also, because of the generally lower values for Small Size Type, one typically finds that the material sold here possesses original paper surfaces and has not been "enhanced" by any kind of processing. Although Large Size Type garners most of the attention focused on the Paper Money collecting field in general, it can be quite instructive to attend an auction with a reasonably well-rounded offering of Small Size Type and observe the enthusiasm and numbers of bidders contending for the material. While the rarity levels here are not such as to generate the prices commanded by Large Size Type rarities, the population of buyers for Small Size Type impresses this observer as growing faster than for any specialty area, and I expect there to be stronger upward price pressure for Small Size Type over the coming several years than for any of the specialties followed by the CDN, including Large Size Type. Material here is still affordable to a wide range of buyers, and this affordability should foster a broadening of the marketplace in coming years.

FRACTIONAL CURRENCY

Fractional Currency gives every indication of continuing its comeback from a decade of somnolence. Like Small Size Type, it is a field that contains rarities not fully appreciated by buyers. Rarities are still available for price levels above Type not commensurate with the true scarcity relationships which prevail between the general design Type and the scarcer variety. This is especially true in the Spinner and Justice Series with some of the varieties with the "1" and/or "a" design figures on the obverse. As with the Large Size Type field, there is a widening of the premiums buyers are willing to pay for exceptionally nice pieces and a growing emphasis on margins and centering as factors in determining value.

Price levels have been really depressed here for the past decade and have only occasionally showed signs of waking up when name collections were offered and collectors bought on the basis of pedigree in addition to quality and rarity. Lately, however, the market for Fractional Currency seems to be broadening considerably. This is likely due to the fact that buyers of Large Size Type have noticed that after a decade of increasing prices there, scarce to rare material in the Fractional field appears not only undervalued, but perhaps even downright cheap by comparison.

NATIONAL BANK NOTES

Nationals continue to be a collector dominated field with values for rare items moving ahead smartly. Even here, however, there are areas which seem to have been passed over and will likely move ahead in value. Denominations of \$50 and above in the Second and Third Charter Periods seem undervalued in relation to the prices commanded by other Types which are considerably easier to locate. \$50 and \$100 Brownbacks in the middle grades seem particularly undervalued when one considers how infrequently they are encountered.

MISCELLANEOUS

Obsolete Notes seem especially in demand. The week after Memphis, Bowers and Merena offered a large number of Obsoletes in group lots at their auction held in conjunction with the MidAmerica Coin Expo in Suburban Chicago. Throughout the auction lots were sold almost exclusively to floor or phone bidders rather than to the book, often after lengthy competitive bidding which saw material closed at four to five times or more its initial opening levels. The R.M. Smythe Memphis auction, which included an extensive offering of scarce to rare Obsoletes, saw a similar pattern of highly competitive bidding which resulted in price levels regarded as quite strong. The appetite of Obsolete collectors will be challenged by Smythe again in September when it offers a recently obtained significant holding of such material at its Strasburg, Pennsylvania auction.

The *Greensheet* reports the national currency market on a monthly basis.

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ENCASED POSTAGE STAMPS OF THE CIVIL WAR ERA

by Dana Linett



Collectors of Encased Postage Stamps have seen a distinct increase in values over the past year or so. Few major collections have been offered, and when better rarities appear, there is strong competition. In general, I would suggest that the average

common specimen may have increased about ten to fifteen percent, while more important rarities are up twenty five to thirty percent. It appears that for each collection to come to market, several new collectors begin to take up this fascinating area of collecting. Perhaps a brief introduction to this field is in order.

During the Civil War, a severe shortage of small change was created when the general public began hoarding all available circulating copper and silver coinage. Merchants became desperate for an alternative method for making small change, and to ease the shortage, the federal government authorized the use of the different denominations of the 1861 series and other postage stamps of the era, as a quasi-currency. A problem developed when people found that their postage stamps deteriorated quickly or became stuck together, thus destroying their cash value.

On August 12, 1862, a shrewd inventor named John Gault acquired an official United States Patent to "encase" postage stamps for protection from the elements. They were housed in a round brass casing, about the size of a quarter, sealed with a thin piece of clear mica placed over the face of the stamp. This new holder protected the stamp, allowed for visual verification of the value, and gave merchants the opportunity to add an embossed advertising message on the reverse of the encasements. Although Encased

Postage Stamps were immensely popular, production halted after only four months, when the federal government refused to sell additional quantities of U.S. postage stamps to Gault. In fact, the federal government



entered into direct competition with Gault when it began issuing Fractional Currency (the earliest issues were known as Postage Currency), thus ending forever the need for Encased Postage.

Actively sought out by coin, stamp, and token collectors alike, Encased Postage Stamps remain a formidable and interesting challenge. Encased Postage Stamps are collected in the following ways, arranged in ascending order of difficulty: 1) Type set of each stamp denomination, 2) Complete set of a given merchant, 3) Type set of the 34 different issuing merchants, or 4) Complete set of all 34 merchants, sub-varieties and in all denominations. Currently, there is no known completed set in category #4, although one is extremely advanced.

In a recent June 10 Mail Bid Auction by Early American History Auctions, there were 10 lots of Encased Postage offered. The limited number of lots is a further indication of the rarity of Encased Postage. We have listed the prices realized from that sale.

EARLY AMERICAN HISTORY AUCTIONS

EP#	DENOMINATION	GRADE	PRICE REALIZED
4a	1 Cent, Ayer's Sarsaparilla	EF	\$ 517
33	3 Cents, Take Ayer's Pills	Ch AU	\$ 460
42	3 Cents, Drake's Plantation Bitters	Ch EF+	\$ 385
70	5 Cents, Burnett's Standard Cooking Extracts	About EF	\$ 545
95a	9 Cents, "Feutchwanger" Strip, Design Back	Ch New	\$ 805
116	10 Cents, J. Gault, Plain Frame	Ch EF	\$ 275
152	12 Cents, Kirkpatrick & Gault	Ch EF	\$ 2,415
167	24 Cents, J. Gault, Plain Frame	EF	\$ 2,070
181	30 Cents, Kirkpatrick & Gault	VF+	\$ 2,185

Five current reference works list prices for Encased Postage Stamps:

1. *Paper Money of the United States* by Milt Friedberg. Includes a two page section listing Encased Postage Stamps by "EP" numbers.
2. *The Standard Catalogue of Encased Postage Stamps* by Michael Hodder and Q. David Bowers. Uses the "HB" numbering system, includes background information and somewhat dated prices.
3. *Scott "Specialized" Stamp Catalog*. Includes a two page section listing Encased Postage Stamps by "S" number.
4. *Civil War Encased Postage Stamps, The Issuers and Their Times* by Fred Reed. The most recent and most extensive publication dedicated to this series. Our personal "Best Choice" of reference on this topic! Over 550 pages, all about Encased Postage.
5. *United States Paper Money* by Krause-Mishler. A short multi-page section only.

Dana Linett, President

Early American Numismatics & Early American History Auctions, Inc.

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GRADING

Gem Crop Uncirculated	An almost perfect note. Better than average margins. No aging or fading.
Choice Crop Uncirculated	A nice new note but not quite Gem. Centering may be a little off. May show some aging or light counting smudges or wrinkles.
Crop Uncirculated	No trace of circulation. Can have centering problems, pin holes, counting smudges, wrinkles, close margins, or a corner tip fold (not into design).
Almost Uncirculated	(Almost new) These will be much the same as a "new" note except for a single fold or several corner folds.
Extra Fine	Circulated, may have some folds, still has some crispness.
Very Fine	Some circulation, may show several folds and will have lost some of its crispness and color.
Fine	Well circulated with little crispness remaining, edges may be rough.
Very Good	Will be fairly well soiled, may be significantly worn, might have roughness around the edges with only minute problems.

Use of the Friedberg numbering system is by license granted by the Coin and Currency Institute, Inc.

Publishers of *Paper Money of the United States*, P.O. Box 1057, Clifton, N.J. 07014

DEMAND NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1861 \$5	FR 1-5	775.00	875.00	1,450.00	1,600.00	2,500.00	2,750.00	6,500.00	7,500.00	14,000.00	+ 16,500.00	19,500.00	+	---	---	---	---
1861 \$10	FR 6-10	1,150.00	1,300.00	2,700.00	2,950.00	4,900.00	5,500.00	10,500.00	12,500.00	17,500.00	---	---	---	---	---	---	---
1861 \$20	FR 11-15	10,000.00	12,000.00	14,000.00	17,500.00	22,000.00	25,000.00	33,000.00	36,000.00	---	---	---	---	---	---	---	---

U.S. NOTES (LEGAL TENDER)

1862 \$1	FR	16-17	115.00	135.00	210.00	240.00	380.00	420.00	520.00	560.00	775.00	850.00	825.00	950.00	1 125.00	1 250.00	1 875.00	2 100.00
1862 \$2	FR	41	200.00	225.00	375.00	425.00	770.00	840.00	1,050.00	1 150.00	1,450.00	1,575.00	1,600.00	1,725.00	1 925.00	2 175.00	3 250.00	3 750.00
1862-3 \$5	FR	61-63	125.00	145.00	280.00	310.00	410.00	450.00	550.00	640.00	650.00	725.00	725.00	775.00	1 100.00	1 225.00	1 850.00	2 100.00
1862-3 \$10	FR	93-95	345.00	375.00	600.00	675.00	1,025.00	1 175.00	1,500.00	1,700.00	1,950.00	2,200.00	2 350.00	+ 2 650.00	3 600.00	+ 4 000.00	6 750.00	+ 7 750.00
1862-3 \$20	FR	124-126	700.00	770.00	1 275.00	1 400.00	1 650.00	1 850.00	3 000.00	3 300.00	3 250.00	3 600.00	3 650.00	4 000.00	5 800.00	6 800.00	10 000.00	11 500.00
1862-3 \$50	FR	148-150	3 300.00	3 700.00	5 800.00	6 500.00	9 000.00	10 750.00	15 000.00	18 000.00	37 500.00	~ ~ ~	85 000.00	~ ~ ~	135K	+	~ ~ ~	~ ~ ~
1862-3 \$100	FR	165-167	6 000.00	6 500.00	11 000.00	12 500.00	14 500.00	16 500.00	23 000.00	~ ~ ~	31 000.00	~ ~ ~	39 000.00	~ ~ ~	55 250.00	+	~ ~ ~	~ ~ ~
1869 \$1	FR	18	110.00	125.00	300.00	330.00	460.00	500.00	635.00	700.00	810.00	890.00	950.00	1 100.00	1 425.00	1 575.00	2 200.00	2 450.00
1869 \$2	FR	42	185.00	210.00	380.00	425.00	665.00	735.00	1 175.00	1 275.00	1 500.00	1 650.00	1 850.00	2 050.00	2 900.00	3 200.00	4 300.00	+ 5 000.00
1869 \$5	FR	64	165.00	185.00	255.00	290.00	370.00	415.00	615.00	675.00	710.00	775.00	800.00	+	900.00	1 150.00	+ 1 250.00	1 775.00
1869 \$10	FR	96	200.00	225.00	425.00	485.00	600.00	675.00	925.00	1 075.00	1 300.00	1 425.00	1 500.00	1 650.00	2 650.00	2 900.00	4 400.00	+ 5 100.00
1869 \$20	FR	127	620.00	700.00	1 275.00	1 400.00	1 800.00	2 000.00	2 650.00	2 950.00	3 000.00	3 300.00	3 300.00	3 600.00	6 000.00	7 000.00	13 500.00	15 500.00
1869 \$50	FR	151	5 100.00	5 750.00	9 750.00	11 000.00	20 000.00	23 000.00	28 000.00	~ ~ ~	37 500.00	~ ~ ~	41 000.00	~ ~ ~	44 250.00	~ ~ ~	80 250.00	~ ~ ~
1869 \$100	FR	168	5 500.00	6 500.00	9 320.00	10 750.00	14 500.00	17 000.00	22 500.00	25 000.00	35 000.00	39 000.00	43 000.00	~ ~ ~	50 250.00	~ ~ ~	90 250.00	~ ~ ~
1874 \$1	FR	19	65.00	73.00	87.00	100.00	140.00	160.00	350.00	385.00	450.00	500.00	525.00	575.00	650.00	750.00	1 150.00	1 300.00
1874 \$2	FR	43	132.00	145.00	290.00	330.00	465.00	515.00	765.00	830.00	960.00	1 075.00	1 075.00	1 175.00	1 400.00	1 550.00	2 300.00	2 500.00
1874 \$50	FR	152	2 000.00	2 200.00	3 600.00	4 100.00	4 800.00	5 500.00	6 100.00	6 750.00	8 250.00	8 800.00	11 000.00	12 500.00	18 750.00	24 500.00	29 250.00	36 000.00
1875 \$1	FR	20-26	65.00	72.00	85.00	97.00	140.00	165.00	200.00	230.00	300.00	350.00	435.00	485.00	700.00	800.00	1 000.00	1 150.00
1875 \$2	FR	44-47	120.00	140.00	275.00	300.00	440.00	510.00	550.00	625.00	700.00	770.00	850.00	900.00	1 175.00	1 275.00	1 675.00	1 875.00
1875 \$5	FR	65-68	95.00	105.00	140.00	155.00	190.00	220.00	300.00	330.00	400.00	440.00	450.00	525.00	745.00	825.00	1 275.00	1 400.00
1875 \$10	FR	97-98	240.00	275.00	365.00	420.00	485.00	550.00	810.00	900.00	1 300.00	1 475.00	1 500.00	1 650.00	2 525.00	2 800.00	4 050.00	4 500.00
1875 \$20	FR	128	420.00	475.00	700.00	785.00	950.00	1 075.00	1 350.00	1 500.00	1 850.00	2 050.00	2 100.00	2 350.00	2 725.00	3 050.00	5 050.00	5 600.00
1875 \$50	FR	153	20 000.00	~ ~ ~	40 000.00	~ ~ ~	65 000.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1875 \$100	FR	169-170	4 400.00	5 000.00	7 750.00	9 500.00	16 500.00	19 000.00	23 000.00	25 000.00	29 000.00	~ ~ ~	38 000.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1878 \$1	FR	27	70.00	80.00	85.00	95.00	140.00	165.00	220.00	245.00	300.00	350.00	445.00	495.00	675.00	750.00	1 175.00	1 275.00
1878 \$2	FR	48-49	120.00	140.00	275.00	315.00	390.00	440.00	490.00	550.00	615.00	680.00	725.00	800.00	1 075.00	1 200.00	1 725.00	1 950.00
1878 \$5	FR	69	95.00	110.00	162.00	182.00	255.00	280.00	310.00	340.00	385.00	430.00	450.00	500.00	760.00	835.00	1 075.00	1 150.00
1878 \$10	FR	99	250.00	290.00	400.00	460.00	550.00	600.00	750.00	825.00	1 050.00	1 160.00	1 175.00	1 275.00	1 925.00	2 100.00	3 750.00	4 100.00
1878 \$20	FR	129	400.00	475.00	550.00	600.00	750.00	825.00	925.00	1 025.00	1 200.00	1 325.00	1 475.00	1 650.00	2 500.00	2 750.00	3 650.00	- 4 000.00
1878 \$50	FR	154	1 900.00	2 100.00	3 400.00	3 850.00	4 800.00	5 200.00	6 850.00	7 600.00	12 000.00	13 500.00	16 000.00	18 500.00	30 250.00	~ ~ ~	~ ~ ~	~ ~ ~
1878 \$100	FR	171	3 900.00	4 300.00	6 500.00	7 000.00	11 000.00	12 500.00	16 000.00	18 500.00	20 500.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1880 \$1 lg. seal; red nos.	FR	28-30	65.00	75.00	105.00	120.00	165.00	190.00	200.00	225.00	330.00	360.00	365.00	405.00	540.00	600.00	975.00	1 100.00
1880 \$1 lg. seal; blue nos.	FR	31-33	195.00	230.00	345.00	400.00	650.00	750.00	925.00	1 025.00	1 400.00	1 550.00	1 600.00	1 750.00	2 225.00	2 450.00	4 250.00	4 800.00
1880 \$1 sm. seal	FR	34-35	58.00	66.00	85.00	95.00	135.00	150.00	190.00	215.00	240.00	265.00	260.00	295.00	510.00	560.00	835.00	875.00
1880 \$2 lg. seal; red nos.	FR	50-52	65.00	73.00	90.00	100.00	155.00	175.00	300.00	340.00	385.00	410.00	450.00	490.00	595.00	660.00	1 075.00	1 200.00
1880 \$2 lg. seal; blue nos.	FR	53-54	350.00	450.00	600.00	700.00	1 050.00	1 150.00	2 100.00	2 300.00	2 500.00	2 900.00	3 000.00	3 400.00	3 800.00	4 250.00	6 100.00	7 000.00
1880 \$2 sm. seal	FR	55-56	72.00	80.00	85.00	95.00	120.00	135.00	170.00	185.00	250.00	280.00	325.00	365.00	550.00	600.00	875.00	1 000.00
1880 \$5 lg. seal; red nos.	FR	70-72	85.00	95.00	145.00	165.00	225.00	250.00	425.00	475.00	460.00	500.00	510.00	550.00	725.00	800.00	1 250.00	1 375.00
1880 \$5 lg. seal; blue nos.	FR	73-78	74.00	85.00	145.00	160.00	215.00	250.00	400.00	440.00	485.00	545.00	550.00	600.00	925.00	1 050.00	1 525.00	1 650.00
1880 \$5 sm. seal	FR	79-82	57.00	65.00	78.00	85.00	100.00	110.00	160.00	185.00	225.00	255.00	325.00	365.00	525.00	575.00	870.00	970.00
1880 \$10 lg. seal; red nos.	FR	100-102	170.00	200.00	315.00	345.00	525.00	575.00	700.00	770.00	860.00	935.00	950.00	1 050.00	1 325.00	1 500.00	1 875.00	2 150.00
1880 \$10 lg. seal; blue nos.	FR	103-109	155.00	170.00	300.00	340.00	540.00	600.00	725.00	800.00	875.00	975.00	975.00	1 075.00	1 525.00	1 700.00	2 225.00	2 500.00
1880 \$10 sm. seal	FR	110-113	140.00	160.00	265.00	310.00	425.00	475.00	575.00	625.00	650.00	725.00	750.00	825.00	1 225.00	1 350.00	1 725.00	1 900.00
1880 \$20 lg. seal; blue nos.	FR	130-139	180.00	200.00	400.00	440.00	575.00	675.00	925.00	1 025.00	1 225.00	1 375.00	1 375.00	1 500.00	1 725.00	1 900.00	3 100.00	3 400.00
1880 \$20 sm. seal; blue nos.	FR	140-145	150.00	175.00	225.00	250.00	425.00	475.00	600.00	670.00	775.00	850.00	850.00	950.00	1 275.00	1 400.00	2 250.00	+ 2 450.00
1880 \$20 sm. seal; red nos.	FR	146-147	136.00	155.00	215.00	235.00	350.00	390.00	600.00	650.00	650.00	700.00	700.00	775.00	915.00	1 015.00	1 450.00	1 600.00
1880 \$50 lg. seal	FR	155-161	1 350.00	1 500.00	2 800.00	3 150.00	4 000.00	4 400.00	5 000.00	5 500.00	7 250.00	8 250.00	8 000.00	8 800.00	10 600.00	11 750.00	16 500.00	- 18 500.00
1880 \$50 sm. seal	FR	162-164	1 300.00	1 450.00	2 150.00	2 350.00	3 000.00	3 300.00	4 500.00	5 000.00	5 250.00	5 750.00	6 300.00	7 000.00	8 500.00	9 500.00	13 500.00	15 500.00
1880 \$100 lg. seal	FR	172-178	2 750.00	3 150.00	4 000.00	4 800.00	8 500.00	9 500.00	15 000.00	16 500.00	21 000.00	23 000.00	25 000.00	28 000.00	30 000.00	35 000.00	47 000.00	57 000.00
1880 \$100 sm. seal	FR	179-182	2 000.00	2 350.00	3 300.00	3 600.00	6 400.00											

NATIONAL BANK NOTES

SERIES	FRIEDBERG	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
DENOMINATION	NUMBERS	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1st ISSUE																	
Original \$100	FR 580-582	190.00	115.00	165.00	190.00	265.00	290.00	425.00	465.00	525.00	575.00	950.00	1,050.00	1,225.00	1,350.00	1,425.00	1,500.00
Original \$50	FR 383-386	100.00	115.00	165.00	190.00	265.00	290.00	425.00	465.00	525.00	575.00	950.00	1,050.00	1,225.00	1,350.00	1,425.00	1,500.00
Original \$20	FR 387-389	60.00	70.00	62.50	70.00	115.00	120.00	155.00	172.50	210.00	235.00	235.00	2,600.00	3,350.00	3,750.00	4,600.00	5,350.00
Original \$10	FR 390-393	43.50	49.00	58.00	67.00	115.00	120.00	155.00	172.50	210.00	235.00	2,350.00	2,600.00	3,350.00	3,750.00	4,600.00	5,350.00
Original \$5	FR 394-399	110.00	125.00	175.00	200.00	370.00	410.00	420.00	500.00	550.00	600.00	675.00	750.00	1,000.00	1,100.00	1,200.00	1,300.00
Original \$1	FR 401-408	110.00	125.00	175.00	200.00	370.00	410.00	420.00	500.00	550.00	600.00	675.00	750.00	1,000.00	1,100.00	1,200.00	1,300.00
Original \$0.50	FR 409-414	195.00	230.00	320.00	370.00	550.00	635.00	870.00	975.00	1,350.00	1,550.00	1,410.00	1,610.00	2,200.00	2,500.00	3,370.00	3,750.00
Original \$0.25	FR 415-421	195.00	230.00	320.00	370.00	550.00	635.00	870.00	975.00	1,350.00	1,550.00	1,410.00	1,610.00	2,200.00	2,500.00	3,370.00	3,750.00
Original \$0.10	FR 422-428	450.00	500.00	610.00	700.00	1,000.00	1,125.00	1,450.00	1,650.00	2,100.00	2,400.00	2,400.00	2,700.00	3,750.00	4,200.00	5,450.00	6,250.00
Original \$0.05	FR 429-435	450.00	500.00	610.00	700.00	1,000.00	1,125.00	1,450.00	1,650.00	2,100.00	2,400.00	2,400.00	2,700.00	3,750.00	4,200.00	5,450.00	6,250.00
Original \$0.02	FR 436-442	2,000.00	2,200.00	2,600.00	3,000.00	3,750.00	4,250.00	6,250.00	7,000.00	10,000.00	11,000.00	12,000.00	15,000.00	16,000.00	20,000.00	22,000.00	25,000.00
Original \$0.01	FR 443-449	2,000.00	2,200.00	2,600.00	3,000.00	3,750.00	4,250.00	6,250.00	7,000.00	10,000.00	11,000.00	12,000.00	15,000.00	16,000.00	20,000.00	22,000.00	25,000.00
Original \$0.005	FR 450-456	2,400.00	2,600.00	3,300.00	3,700.00	5,000.00	5,500.00	11,500.00	12,500.00	26,000.00	28,500.00	34,250.00	38,500.00	45,250.00	50,750.00	58,250.00	65,750.00
Original \$0.002	FR 457-463	2,400.00	2,600.00	3,300.00	3,700.00	5,000.00	5,500.00	10,000.00	12,500.00	25,000.00	27,500.00	33,250.00	37,500.00	43,250.00	47,500.00	53,250.00	57,500.00
SECOND CHARTER-1st ISSUE (BROWN BACK)																	
Original \$100	FR 460-478	95.00	115.00	130.00	145.00	210.00	240.00	315.00	355.00	410.00	435.00	425.00	460.00	650.00	700.00	1,275.00	1,400.00
Original \$50	FR 479-492	110.00	115.00	145.00	160.00	240.00	280.00	315.00	350.00	430.00	475.00	535.00	575.00	770.00	850.00	1,350.00	1,500.00
Original \$20	FR 493-506	140.00	160.00	190.00	225.00	315.00	365.00	475.00	525.00	650.00	750.00	770.00	1,000.00	1,125.00	1,200.00	1,700.00	1,900.00
Original \$10	FR 507-513	650.00	735.00	810.00	920.00	1,400.00	1,550.00	2,200.00	2,500.00	2,600.00	2,950.00	3,100.00	3,400.00	5,150.00	5,800.00	8,900.00	9,900.00
Original \$5	FR 514-531	770.00	870.00	925.00	1,060.00	1,550.00	1,925.00	2,300.00	2,600.00	3,300.00	3,600.00	3,800.00	4,200.00	6,900.00	7,700.00	9,100.00	10,000.00
SECOND CHARTER-2nd ISSUE (DATE BACK)																	
Original \$100	FR 532-538	100.00	113.00	115.00	125.00	165.00	195.00	250.00	285.00	340.00	385.00	370.00	410.00	625.00	710.00	825.00	925.00
Original \$50	FR 539-548	105.00	116.00	125.00	135.00	200.00	235.00	290.00	335.00	350.00	420.00	425.00	465.00	665.00	725.00	900.00	1,000.00
Original \$20	FR 549-557	115.00	125.00	150.00	175.00	270.00	325.00	375.00	430.00	520.00	590.00	560.00	620.00	865.00	950.00	1,400.00	1,550.00
Original \$10	FR 558-565	600.00	660.00	725.00	825.00	950.00	1,050.00	1,550.00	1,750.00	1,800.00	2,100.00	2,100.00	2,400.00	3,750.00	4,300.00	4,700.00	5,500.00
Original \$5	FR 566-572	650.00	740.00	880.00	980.00	1,200.00	1,400.00	1,800.00	2,050.00	2,600.00	3,050.00	2,800.00	3,100.00	4,150.00	4,700.00	5,350.00	6,000.00
SECOND CHARTER-3rd ISSUE (VALUE BACK)																	
Original \$100	FR 573-575	100.00	115.00	170.00	190.00	250.00	280.00	310.00	365.00	470.00	535.00	560.00	625.00	885.00	1,000.00	1,375.00	1,500.00
Original \$50	FR 576-579	135.00	150.00	225.00	250.00	345.00	390.00	450.00	490.00	560.00	625.00	650.00	710.00	1,175.00	1,275.00	1,775.00	1,950.00
Original \$20	FR 580-585	140.00	165.00	235.00	265.00	375.00	425.00	635.00	730.00	1,150.00	1,300.00	1,200.00	1,350.00	1,800.00	2,000.00	2,425.00	2,650.00
Original \$10	FR 586	30,000.00	35,000.00	40,000.00	45,000.00	50,000.00	55,000.00	60,000.00	65,000.00	70,000.00	75,000.00	80,000.00	85,000.00	90,000.00	95,000.00	100,000.00	105,000.00
Original \$5	FR 586 A	70,000.00	80,000.00	90,000.00	100,000.00	110,000.00	120,000.00	130,000.00	140,000.00	150,000.00	160,000.00	170,000.00	180,000.00	190,000.00	200,000.00	210,000.00	220,000.00
THIRD CHARTER-1st ISSUE																	
Original \$5 red seal	FR 587-589	95.00	105.00	105.00	120.00	150.00	175.00	245.00	285.00	300.00	335.00	310.00	360.00	545.00	600.00	825.00	925.00
Original \$10 red seal	FR 613-615	115.00	130.00	155.00	175.00	200.00	225.00	285.00	330.00	365.00	400.00	450.00	500.00	645.00	735.00	1,175.00	1,300.00
Original \$20 red seal	FR 639-641	165.00	200.00	190.00	230.00	230.00	275.00	340.00	390.00	425.00	500.00	515.00	575.00	775.00	875.00	1,475.00	1,625.00
Original \$50 red seal	FR 664-666	600.00	675.00	750.00	850.00	1,120.00	1,250.00	1,525.00	1,750.00	1,900.00	2,500.00	3,800.00	4,400.00	5,600.00	6,500.00	10,100.00	13,000.00
Original \$100 red seal	FR 686-688	660.00	760.00	1,000.00	1,150.00	1,310.00	1,600.00	1,900.00	2,400.00	2,250.00	2,900.00	4,500.00	5,500.00	7,600.00	8,500.00	14,100.00	15,500.00
THIRD CHARTER-2nd ISSUE (DATE BACK)																	
Original \$5 blue seal	FR 590-597	27.00	31.00	34.00	40.00	48.00	57.00	72.00	80.00	112.00	135.00	160.00	180.00	280.00	325.00	380.00	425.00
Original \$1 blue seal	FR 616-623	30.00	36.00	42.00	46.00	55.00	64.00	90.00	100.00	130.00	150.00	180.00	210.00	285.00	340.00	410.00	460.00
Original \$20 blue seal	FR 642-649	41.00	45.00	55.00	63.00	60.00	70.00	105.00	125.00	150.00	185.00	205.00	235.00	305.00	345.00	460.00	520.00
Original \$50 blue seal	FR 667-674	220.00	260.00	290.00	340.00	460.00	540.00	675.00	750.00	900.00	1,025.00	1,200.00	1,350.00	1,675.00	1,850.00	2,400.00	2,750.00
Original \$100 blue seal	FR 689-697	260.00	320.00	350.00	420.00	475.00	550.00	700.00	800.00	1,000.00	1,150.00	1,400.00	1,550.00	2,050.00	2,350.00	3,025.00	3,400.00
THIRD CHARTER-3rd ISSUE																	
Original \$5 blue seal	FR 598-612	27.00	32.00	34.00	39.00	45.00	52.00	80.00	90.00	100.00	115.00	120.00	140.00	220.00	250.00	335.00	380.00
Original \$1 blue seal	FR 624-638	32.00	36.00	41.00	46.00	49.00	57.00	90.00	98.00	120.00	130.00	145.00	165.00	235.00	265.00	350.00	410.00
Original \$20 blue seal	FR 650-663	38.00	45.00	45.00	50.00	57.00	66.00	93.00	100.00	125.00	140.00	182.00	210.00	260.00	300.00	425.00	500.00
Original \$50 blue seal	FR 675-685	185.00	215.00	225.00	265.00	380.00	450.00	625.00	700.00	800.00	900.00	1,000.00	1,150.00	1,525.00	1,700.00	2,225.00	2,450.00
Original \$100 blue seal	FR 698-707	220.00	255.00	270.00	315.00	420.00	480.00	650.00	725.00	850.00	950.00	1,100.00	1,250.00	1,675.00	1,900.00	3,025.00	3,500.00

FEDERAL RESERVE BANK NOTES

1918 \$1	FR 708-746	50.00	52.00	52.00	55.00	58.00	63.00	75.00	80.00	95.00	110.00	120.00	135.00	155.00	175.00	220.00	250.00
1918 \$2	FR 747-780	160.00	170.00	180.00	205.00	245.00	270.00	340.00	375.00	435.00	485.00	685.00	735.00	775.00	850.00	1,225.00	1,350.00
1915/18 \$5	FR 781-809	45.00	49.00	60.00	66.00	67.00	75.00	145.00	175.00	215.00	240.00	260.00	290.00	500.00	550.00	775.00	875.00
1915/18 \$10	FR 810-821	155.00	190.00	200.00	240.00	350.00	390.00	850.00	950.00	1,050.00	1,150.00	1,200.00	1,300.00	1,775.00	1,900.00	2,325.00	2,550.00
1915/18 \$20	FR 822-830	350.00	390.00	450.00	520.00	675.00	750.00	1,350.00	1,550.00	1,700.00	1,900.00	1,900.00	2,100.00	3,175.00	3,500.00	4,500.00	5,000.00
1918 \$50	FR 831	1,250.00	1,500.00	2,900.00	3,300.00	4,000.00	4,400.00	5,100.00	5,750.00	6,750.00	7,750.00	9,000.00	10,000.00	15,250.00	16,750.00	20,250.00	~ ~ ~

U.S. FRACTIONAL CURRENCY continued

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
50 cent Justice—red back	FR 1343-1350	37.00	40.00	50.00	55.00	61.00	67.00	79.00	87.00	155.00	170.00	225.00	250.00	310.00	340.00	585.00	650.00
50 cent Justice—red back;fiber	FR 1357	54.00	60.00	110.00	120.00	210.00	230.00	340.00	375.00	410.00	450.00	475.00	525.00	775.00	850.00	1,600.00	1,800.00
50 cent Justice—auto.	FR 1355-1356	40.00	45.00	48.00	53.00	54.00	60.00	66.00	73.00	135.00	150.00	165.00	185.00	320.00	350.00	550.00	625.00
50 cent Justice—green back	FR 1358-1369	36.00	40.00	40.00	45.00	50.00	55.00	66.00	73.00	105.00	115.00	145.00	160.00	275.00	300.00	450.00	500.00
50 cent Justice—grn.back;fiber	FR 1370-1373	41.00	45.00	50.00	55.00	70.00	77.00	95.00	105.00	155.00	170.00	200.00	220.00	550.00	600.00	1,050.00	1,150.00
FOURTH ISSUE (1869-75)																	
10 cent	FR 1257-1261	10.50	11.50	11.00	12.00	11.50	12.50	13.00	14.00	19.00	21.00	23.00	25.00	26.00	29.00	97.00	110.00
15 cent	FR 1267-1271	48.00	53.00	49.00	54.00	50.00	55.00	53.00	58.00	75.00	82.00	87.00	95.00	95.00	105.00	165.00	180.00
25 cent	FR 1301-1307	11.40	12.25	12.00	13.00	12.25	13.25	13.50	14.50	22.00	24.00	29.00	32.00	43.00	48.00	110.00	120.00
50 cent Lincoln	FR 1374-1375	27.00	30.00	34.00	37.00	43.00	48.00	65.00	75.00	125.00	135.00	150.00	165.00	305.00	335.00	465.00	525.00
50 cent Stanton	FR 1376	15.00	16.00	15.50	17.00	16.00	18.00	24.00	27.00	36.00	40.00	60.00	66.00	120.00	135.00	245.00	255.00
50 cent Dexter	FR 1379	15.00	16.00	15.50	17.00	16.00	18.00	18.00	20.00	27.00	30.00	40.00	44.00	80.00	88.00	165.00	180.00
FIFTH ISSUE (1874-76)																	
10 cent green seal	FR 1264	10.50	11.25	10.75	11.75	11.25	12.25	13.00	14.00	21.00	23.00	22.50	25.00	40.00	44.00	65.00	70.00
10 cent red seal	FR 1265-1266	10.50	11.25	10.75	11.75	11.25	12.25	13.00	14.00	19.00	21.00	21.00	23.00	23.00	25.00	33.00	36.00
25 cent	FR 1308-1309	11.40	12.25	12.00	13.00	12.25	13.25	13.50	14.50	21.00	23.00	25.00	28.00	26.00	29.00	41.00	45.00
50 cent	FR 1380-1381	15.00	16.25	15.50	16.50	16.00	17.50	18.00	20.00	27.00	30.00	37.00	41.00	40.00	44.00	67.00	73.00

U.S. FRACTIONAL CURRENCY
PROOF AND SPECIMEN NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	NARROW MARGIN						WIDE MARGIN							
		CU		CH CU		GEM CU		CU		CH CU		GEM CU			
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK		
FIRST ISSUE															
5 cent face	FR 1231	22.00	24.00	35.00	40.00	60.00	66.00	70.00	77.00	85.00	95.00	240.00	265.00		
5 cent back	FR 1231	18.00	20.00	27.00	30.00	39.00	43.00	55.00	65.00	65.00	75.00	215.00	235.00		
10 cent face	FR 1243	22.00	24.00	40.00	44.00	50.00	55.00	85.00	95.00	100.00	110.00	200.00	220.00		
10 cent back	FR 1243	18.00	20.00	26.00	29.00	39.00	43.00	55.00	60.00	75.00	85.00	175.00	195.00		
25 cent face	FR 1282	22.00	24.00	38.00	42.00	67.00	75.00	85.00	95.00	95.00	105.00	235.00	255.00		
25 cent back	FR 1282	18.00	20.00	27.00	30.00	40.00	45.00	65.00	75.00	80.00	90.00	170.00	190.00		
50 cent face	FR 1313	48.00	53.00	65.00	70.00	105.00	115.00	95.00	105.00	110.00	125.00	225.00	250.00		
50 cent back	FR 1313	30.00	33.00	58.00	63.00	80.00	88.00	75.00	85.00	90.00	100.00	215.00	240.00		
SECOND ISSUE															
5 cent face	FR 1232	22.00	24.00	40.00	44.00	70.00	77.00	65.00	75.00	95.00	105.00	150.00	165.00		
5 cent back	FR 1232	18.00	20.00	28.00	31.00	40.00	45.00	55.00	65.00	77.00	83.00	125.00	135.00		
10 cent face	FR 1244	27.00	30.00	43.00	47.00	70.00	77.00	75.00	85.00	85.00	92.00	180.00	200.00		
10 cent back	FR 1244	18.00	20.00	28.00	31.00	42.00	46.00	65.00	75.00	80.00	90.00	135.00	145.00		
25 cent face	FR 1283	27.00	30.00	38.00	42.00	70.00	77.00	115.00	125.00	125.00	135.00	200.00	220.00		
25 cent back	FR 1283	18.00	20.00	33.00	36.00	45.00	50.00	90.00	100.00	105.00	115.00	150.00	165.00		
50 cent face	FR 1314	33.00	36.00	50.00	55.00	95.00	105.00	115.00	125.00	185.00	200.00	225.00	250.00		
50 cent back	FR 1314	28.00	32.00	40.00	44.00	67.00	75.00	110.00	120.00	130.00	145.00	170.00	190.00		
THIRD ISSUE															
3 cent face light	FR 1226	45.00	50.00	60.00	66.00	80.00	90.00	2,200.00	~ ~ ~	4,000.00	~ ~ ~	5,750.00	~ ~ ~		
3 cent face dark	FR 1227	22.00	24.00	35.00	40.00	55.00	65.00	80.00	90.00	135.00	145.00	220.00	245.00		
3 cent back	FR 1226-1227	18.00	20.00	28.00	32.00	40.00	45.00	55.00	62.00	95.00	105.00	180.00	200.00		
5 cent face	FR 1236-1238	28.00	31.00	45.00	50.00	67.00	75.00	90.00	100.00	125.00	135.00	200.00	220.00		
5 cent back red	FR 1236	18.00	20.00	30.00	33.00	42.00	46.00	75.00	85.00	95.00	105.00	165.00	185.00		
5 cent back green	FR 1238	18.00	20.00	30.00	33.00	60.00	66.00	42.00	46.00	90.00	100.00	145.00	160.00		
10 cent face—printed Colby & Spinner	FR 1251	28.00	31.00	45.00	50.00	75.00	85.00	90.00	100.00	115.00	125.00	180.00	200.00		
10 cent face—auto. Colby & Spinner	FR 1253	45.00	50.00	63.00	70.00	85.00	95.00	110.00	120.00	130.00	140.00	180.00	200.00		
10 cent face—auto. Jeffries & Spinner	FR 1254	130.00	145.00	165.00	180.00	230.00	255.00	2,200.00	~ ~ ~	3,500.00	~ ~ ~	5,000.00	~ ~ ~		
10 cent back red	FR 1253-1254	18.00	20.00	38.00	42.00	80.00	88.00	70.00	77.00	120.00	130.00	150.00	165.00		
10 cent back green	FR 1255	18.00	20.00	33.00	36.00	73.00	80.00	75.00	85.00	90.00	100.00	130.00	145.00		
25 cent face	FR 1291-1294	40.00	44.00	70.00	77.00	75.00	85.00	90.00	100.00	110.00	120.00	150.00	165.00		
25 cent back red	FR 1291	19.00	21.00	36.00	40.00	60.00	66.00	75.00	85.00	105.00	115.00	130.00	145.00		
25 cent back green	FR 1294	18.00	20.00	36.00	40.00	55.00	60.00	60.00	66.00	85.00	95.00	110.00	120.00		
SPINNER															
50 cent face—printed Colby & Spinner	FR 1324	47.00	52.00	65.00	75.00	90.00	100.00	115.00	125.00	200.00	220.00	285.00	310.00		
50 cent face—auto. Colby & Spinner	FR 1328	75.00	85.00	90.00	100.00	105.00	115.00	120.00	135.00	230.00	250.00	320.00	350.00		
50 cent face Allison & Spinner	FR 1329	1,500.00	~ ~ ~	2,100.00	2,300.00	3,700.00	4,100.00	9,000.00	~ ~ ~	11,000.00	~ ~ ~	13,000.00	~ ~ ~		
50 cent face Jeffries & Spinner	FR 1330	68.00	75.00	110.00	125.00	165.00	185.00	1,800.00	~ ~ ~	4,000.00	~ ~ ~	6,000.00	~ ~ ~		
50 cent back red	FR 1324-1330	33.00	36.00	55.00	60.00	75.00	85.00	85.00	95.00	130.00	145.00	235.00	255.00		
50 cent back green	FR 1331	33.00	36.00	55.00	60.00	75.00	85.00	85.00	95.00	115.00	125.00	200.00	220.00		
50 cent back green Ty. 2	FR 1339	900.00	~ ~ ~	1,100.00	~ ~ ~	2,500.00	~ ~ ~	3,250.00	~ ~ ~	3,750.00	~ ~ ~	4,500.00	~ ~ ~		
JUSTICE															
50 cent face—printed Colby & Spinner	FR 1343	55.00	60.00	75.00	85.00	100.00	110.00	90.00	100.00	145.00	160.00	265.00	290.00		
50 cent face—auto. Colby & Spinner	FR 1355	75.00	83.00	105.00	115.00	140.00	155.00	170.00	185.00	210.00	230.00	320.00	350.00		
50 cent face Jeffries & Spinner	FR 1357A	93.00	105.00	175.00	190.00	210.00	230.00	1,950.00	~ ~ ~	4,000.00	~ ~ ~	6,000.00	~ ~ ~		
50 cent back red	FR 1343-1357	33.00	36.00	55.00	62.00	75.00	85.00	85.00	95.00	130.00	145.00	235.00	260.00		
50 cent back green	FR 1358	31.00	35.00	51.00	56.00	70.00	77.00	80.00	90.00	115.00	125.00	225.00	250.00		
GRANT AND SHERMAN															
15 cent face—printed Colby & Spinner	FR 1272	80.00	90.00	95.00	105.00	240.00	265.00	150.00	165.00	200.00	220.00	475.00	525.00		
15 cent face—auto. Colby & Spinner	FR 1273	825.00	900.00	1,200.00	1,325.00	1,650.00	1,850.00	2,200.00	~ ~ ~	4,000.00	~ ~ ~	6,300.00	~ ~ ~		
15 cent face—auto. Jeffries & Spinner	FR 1274	105.00	115.00	130.00	145.00	170.00	185.00	165.00	180.00	210.00	230.00	320.00	350.00		
15 cent face—auto. Allison & Spinner	FR 1275	115.00	125.00	160.00	175.00	195.00	215.00	180.00	200.00	215.00	235.00	425.00	465.00		
15 cent back green	FR 1272	55.00	60.00	65.00	75.00	90.00	100.00	85.00	95.00	125.00	135.00	170.00	190.00		
15 cent back red	FR 1273-1276	55.00	60.00	65.00	75.00	90.00	100.00	85.00	95.00	125.00	135.00	170.00	190.00		

SMALL SIZE SILVER CERTIFICATES continued

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1929 \$1	FR 1800-1	12.00	13.00	12.50	13.50	13.00	14.00	14.00	15.00	15.00	17.00	25.00	27.00	65.00	74.00	75.00	85.00
1929 Ty 1 \$5	FR 1800-2	12.00	13.00	12.50	13.50	13.00	14.00	14.00	15.00	15.00	17.00	25.00	27.00	65.00	74.00	75.00	85.00
1929 Ty 1 \$10	FR 1801-1	16.00	17.50	18.00	20.00	20.50	21.50	21.00	22.50	22.50	24.00	32.00	35.00	75.00	82.00	105.00	115.00
1929 Ty 2 \$10	FR 1801-2	16.00	17.50	18.00	20.00	20.50	21.50	21.00	22.50	22.50	24.00	32.00	35.00	75.00	82.00	105.00	115.00
1929 Ty 1 \$20	FR 1802-1	26.00	27.50	30.00	32.00	32.00	34.00	34.00	36.00	36.00	40.00	42.00	47.00	75.00	85.00	110.00	120.00
1929 Ty 2 \$20	FR 1802-2	26.00	27.50	30.00	32.00	32.00	34.00	34.00	36.00	36.00	40.00	45.00	50.00	85.00	95.00	120.00	135.00
1929 Ty 1 \$50	FR 1803-1	56.00	60.00	65.00	70.00	67.00	74.00	72.00	77.00	78.00	83.00	95.00	105.00	170.00	195.00	210.00	230.00
1929 Ty 2 \$50	FR 1803-2	58.00	63.00	68.00	74.00	73.00	78.00	84.00	91.00	94.00	104.00	125.00	135.00	195.00	215.00	350.00	385.00
1929 Ty 1 \$100	FR 1804-1	115.00	120.00	130.00	135.00	135.00	140.00	140.00	145.00	145.00	155.00	155.00	165.00	210.00	250.00	235.00	270.00
1929 Ty 2 \$100	FR 1804-2	125.00	135.00	145.00	155.00	155.00	165.00	165.00	175.00	175.00	185.00	225.00	250.00	275.00	300.00	500.00	550.00

R & S EXPERIMENTAL SILVER CERTIFICATES

1929 A R \$1	FR 1809	14.00	16.00	16.00	17.50	19.00	21.00	32.00	37.00	52.00	57.00	85.00	95.00	140.00	160.00	280.00	310.00
1929 A S \$1	FR 1610	14.00	16.00	16.00	17.50	17.00	19.00	26.00	31.00	37.00	42.00	65.00	75.00	130.00	150.00	250.00	275.00

SMALL SIZE NATIONAL BANK NOTES

1929 Ty 1 \$5	FR 1800-1	12.00	13.00	12.50	13.50	13.00	14.00	14.00	15.00	15.00	17.00	25.00	27.00	65.00	74.00	75.00	85.00
1929 Ty 2 \$5	FR 1800-2	12.00	13.00	12.50	13.50	13.00	14.00	14.00	15.00	15.00	17.00	25.00	27.00	65.00	74.00	75.00	85.00
1929 Ty 1 \$10	FR 1801-1	16.00	17.50	18.00	20.00	20.50	21.50	21.00	22.50	22.50	24.00	32.00	35.00	75.00	82.00	105.00	115.00
1929 Ty 2 \$10	FR 1801-2	16.00	17.50	18.00	20.00	20.50	21.50	21.00	22.50	22.50	24.00	32.00	35.00	75.00	82.00	105.00	115.00
1929 Ty 1 \$20	FR 1802-1	26.00	27.50	30.00	32.00	32.00	34.00	34.00	36.00	36.00	40.00	42.00	47.00	75.00	85.00	110.00	120.00
1929 Ty 2 \$20	FR 1802-2	26.00	27.50	30.00	32.00	32.00	34.00	34.00	36.00	36.00	40.00	45.00	50.00	85.00	95.00	120.00	135.00
1929 Ty 1 \$50	FR 1803-1	56.00	60.00	65.00	70.00	67.00	74.00	72.00	77.00	78.00	83.00	95.00	105.00	170.00	195.00	210.00	230.00
1929 Ty 2 \$50	FR 1803-2	58.00	63.00	68.00	74.00	73.00	78.00	84.00	91.00	94.00	104.00	125.00	135.00	195.00	215.00	350.00	385.00
1929 Ty 1 \$100	FR 1804-1	115.00	120.00	130.00	135.00	135.00	140.00	140.00	145.00	145.00	155.00	155.00	165.00	210.00	250.00	235.00	270.00
1929 Ty 2 \$100	FR 1804-2	125.00	135.00	145.00	155.00	155.00	165.00	165.00	175.00	175.00	185.00	225.00	250.00	275.00	300.00	500.00	550.00

SMALL SIZE FEDERAL RESERVE BANK NOTES

1929 \$5	FR 1850	12.00	12.75	12.25	13.00	12.50	13.50	13.00	14.00	13.50	14.50	21.50	27.00	68.00	77.00	102.00	115.00
1929 \$10	FR 1860	15.50	16.50	16.25	17.00	16.50	17.50	17.00	18.00	17.50	19.00	24.00	27.00	82.00	95.00	110.00	120.00
1929 \$20	FR 1870	25.00	26.00	26.00	28.00	27.00	28.00	28.00	30.00	29.00	31.00	37.00	43.00	88.00	97.00	130.00	145.00
1929 \$50	FR 1880	56.00	59.00	57.50	60.00	60.00	63.00	62.00	65.00	72.00	78.00	85.00	95.00	155.00	170.00	250.00	300.00
1929 \$100	FR 1890	110.00	115.00	113.00	118.00	115.00	120.00	118.00	123.00	120.00	130.00	125.00	135.00	230.00	255.00	335.00	400.00

SMALL SIZE FEDERAL RESERVE NOTES

1928 \$5	FR 1950	5.50	6.50	5.75	6.75	6.00	7.00	6.50	7.50	12.00	13.50	34.00	37.00	38.00	42.00	50.00	55.00
1928 \$10	FR 2000	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	13.00	16.00	38.00	41.00	43.00	52.00	75.00	83.00
1928 \$20	FR 2050	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	24.00	28.00	50.00	55.00	55.00	65.00	88.00	98.00
1928 \$50	FR 2100	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	95.00	100.00	135.00	150.00	170.00	190.00	275.00	350.00
1928 \$100	FR 2150	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	110.00	125.00	155.00	170.00	235.00	260.00	400.00	440.00
1928 \$500	FR 2200	635.00	690.00	650.00	720.00	675.00	750.00	725.00	815.00	845.00	900.00	1,000.00	1,100.00	1,200.00	1,300.00	1,575.00	1,700.00
1928 \$1 000	FR 2210	1,250.00	1,400.00	1,300.00	1,425.00	1,375.00	1,500.00	1,600.00	1,750.00	1,700.00	1,900.00	2,100.00	2,400.00	2,650.00	3,250.00	3,700.00	4,000.00
1928 \$5 000	FR 2220	13,000.00	15,000.00	15,000.00	17,000.00	20,000.00	24,000.00	25,000.00	28,000.00	30,000.00	33,000.00	32,500.00	36,000.00	36,000.00	40,000.00	82,500.00	92,500.00
1928 \$10 000	FR 2230	22,500.00	25,000.00	26,500.00	29,500.00	32,500.00	36,000.00	41,000.00	48,000.00	50,000.00	58,000.00	65,000.00	75,000.00	80,000.00	105K	115K	135K
1934 \$5	FR 1955	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	6.75	8.00	15.00	17.00	25.00	28.00	32.00	36.00
1934 \$10	FR 2004	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	12.50	14.00	19.00	22.00	26.00	30.00	33.00	37.00
1934 \$20	FR 2054	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	22.00	25.00	25.00	28.00	30.00	34.00	45.00	50.00
1934 \$50	FR 2102	53.00	54.00	54.00	55.00	55.00	56.00	57.00	61.00	59.00	64.00	65.00	73.00	93.00	110.00	150.00	185.00
1934 \$100	FR 2152	105.00	110.00	108.00	115.00	110.00	115.00	112.00	117.00	114.00	120.00	125.00	140.00	190.00	215.00	275.00	325.00
1934 \$500	FR 2201	600.00	675.00	625.00	700.00	650.00	725.00	685.00	775.00	725.00	800.00	775.00	900.00	850.00	1,050.00	900.00	1,200.00
1934 \$1 000	FR 2211	1,150.00	1,250.00	1,200.00	1,325.00	1,285.00	1,425.00	1,350.00	1,500.00	1,425.00	1,550.00	1,550.00	1,750.00	1,800.00	2,100.00	2,000.00	2,400.00
1934 \$5 000	FR 2221	12,000.00	13,500.00	14,000.00	16,000.00	19,000.00	22,000.00	24,000.00	27,000.00	28,000.00	31,000.00	30,000.00	33,000.00	32,000.00	37,000.00	37,000.00	42,000.00
1934 \$10 000	FR 2231	22,000.00	24,500.00	26,000.00	29,000.00	32,000.00	35,000.00	38,000.00	42,500.00	45,000.00	52,000.00	53,500.00	57,000.00	60,000.00	63,500.00	74,000.00	84,000.00
1950 \$5	FR 1961	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	5.50	7.00	13.00	15.00	15.00	17.00	21.00	25.00
1950 \$10	FR 2010	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	11.00	13.00	18.00	20.00	25.00	32.00	40.00	45.00
1950 \$20	FR 2059	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	22.00	24.00	26.00	28.00	29.00	32.00	34.00	40.00
1950 \$50	FR 2107	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	57.00	60.00	65.00	70.00	85.00	95.00
1950 \$100	FR 2157	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	125.00	135.00	135.00	150.00	220.00	250.00

WORLD WAR II EMERGENCY ISSUES

HAWAII																		
1935 A \$1	FR	2300	12.50	13.50	15.50	16.50	16.00	17.00	18.00	20.00	21.00	22.00	40.00	45.00	50.00	58.00	75.00	85.00
1934 \$5	FR	2301	32.50	35.00	34.50	36.00	35.50	37.50	39.00	43.00	50.00	56.00	175.00	195.00	195.00	220.00	325.00	375.00
1934 A \$5	FR	2302	31.50	33.00	32.50	34.00	34.00	36.00	42.00	50.00	70.00	77.00	185.00	205.00	225.00	260.00	385.00	450.00
1934 A \$10	FR	2303	29.00	32.00	31.00	34.00	32.00	36.00	40.00	47.00	78.00	88.00	200.00	220.00	285.00	320.00	415.00	465.00
1934 \$20	FR	2304	33.00	36.00	45.00	55.00	60.00	70.00	85.00	95.00	190.00	215.00	450.00	500.00	625.00	700.00	1,150.00	1,350.00
1934 A \$20	FR	2305	31.00	34.00	33.00	36.00	36.00	42.00	43.00	50.00	95.00	105.00	250.00	275.00	350.00	390.00	600.00	700.00
NORTH AFRICA (YELLOW SEAL)																		
1935 A \$1	FR	2306	13.75	14.50	14.75	15.75	16.00	17.00	17.50	20.00	23.00	27.00	40.00	45.00	60.00	66.00	95.00	110.00
1934 A \$5	FR	2307	22.00	24.00	25.00	27.50	29.00	32.00	32.00	37.00	48.00	58.00	65.00	70.00	100.00	110.00	150.00	175.00
1934 A \$10	FR	2309	18.00	20.00	19.00	21.00	21.50	24.50	40.00	45.00	53.00	60.00	85.00	90.00	115.00	135.00	225.00	250.00
1934 \$1	FR	2308	550.00	625.00	875.00	1,000.00	2,100.00	2,300.00	3,500.00	~ ~ ~	5,500.00	~ ~ ~	8,000.00	+	~ ~ ~	11,500.00	+	~ ~ ~

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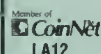
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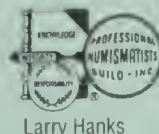
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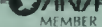
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MARKET HOLDS CURRENT LEVELS FALL AUCTIONS ANTICIPATED

ACTIVITY

... across the market

by Kevin Foley

The past month has been one with little news to report. July has traditionally been a month somewhat lacking in convention activities, as collectors and dealers look forward to the late Summer American Numismatic Association Convention.

The Fall auction season will get underway for the paper money fraternity in Philadelphia, when Lyn Knight holds an auction at the same time as the ANA holds its annual gathering. A month later, R.M. Smythe & Co. will hold a two session sale in conjunction with the Fifth Annual Strasburg Paper Money Collectors Show. It is followed a week later by Currency Auctions of America with its Fall sale, to be held in conjunction with Paul Padgett's Greater Cincinnati Numismatic Exposition. A decade ago three significant paper money offerings within five weeks of each other would have been looked upon with great trepidation, especially by consignors worried about the ability of the collecting public to comfortably absorb so much material in a relatively short span of time. It is a testament to the strength of the market and especially to the growth in the population of active buyers, that today three sales within such a short period are looked upon as an opportunity rather than a potential problem. There are simply so many more buyers available today. Collectively, they have such a greater range of resources at their disposal that the ability of the marketplace to absorb quantities of material is simply greater than it ever has been. Indeed, there seems to be almost no end in sight to the appetite of buyers, having more and more items made available for them to compete over.

LARGE SIZE TYPE NOTES

Large Size Type continues to enjoy the strongest market ever. Notes of unquestioned originality with the added enhancement of nearly perfect centering seem to sell, of late, for whatever it takes a buyer to acquire an offered item. This is particularly true at auction, where buyers have the added confidence given by seeing others bidding at the same levels they bid. In private transactions, which by definition lack this validation factor given by other potential buyers, sellers may find it more difficult to achieve top of the market prices. For this reason more and more of the absolute highest quality material is being sold through auctions.

In many cases, buyers, even those spending considerable sums, simply lack confidence in either their own, or a selling dealer's ability (or willingness) to properly assess the quality and therefore the value of an item under consideration. The auction process adds the obvious opinions of others participating publicly in the open bidding process to the equation and can sometimes enhance the confidence of buyers.

While the market is certainly robust (and even that may be too conservative) it is by no means one where sellers can take advantage of buyers crazed to acquire material. Large Size Type with impairments such as cut in margins, even if the notes are Uncirculated, will typically sell at stiff discounts. As we have repeated here often in the past, price depends more on overall eye appeal than on technical grade alone. Scruffy looking Uncirculated items will generally sell for less than really attractive EF or AU pieces. Buyers who simply consider grade as the only factor in their buying decisions will often learn when it comes time to sell that their decisions were out of step with the majority of other buyers. Centering and originality are two of the most important "eye appeal" factors for buyers of Large Size Type. Buyers who fail to

remember this will often pass on notes others will eagerly buy and then purchase material at higher levels than other more informed buyers who take more than simply technical grade into account when adding to their holdings.

SMALL SIZE TYPE

Small Size Type was for many years the quiet backwater of the hobby. Today, a new cadre of purchasers is making this an area of buying vigor which is beginning to rival the Large Size Type area. As prices have increased for Large Size Type beyond the means of some, both dealers and collectors, to compete in a meaningful way, more and more buyers are turning their attention here. Unlike Large Size Type, this is an area where there are numerous opportunities for the educated buyer to make use of superior knowledge by purchasing subtle varieties, which may be unrecognized by the less astute, at prices which are quite advantageous to that buyer. This, and the fact that price levels in general are significantly lower here, have attracted a nearly explosive growth in the numbers of active buyers.

When one attends an auction with a significant offering of Small Size Type, the enthusiasm of the many buyers is evident. This material is bid to levels, which as recently as a year or two ago would have been regarded as overly optimistic whether there is any scarcity at all involved for the material in question.

FRACTIONAL CURRENCY

Fractionals appear to have at long last recovered from the somnolence which affected it for much of the past decade. This is not true for all types of material, however. The common notes in readily available grades are not what most informed buyers want. Like the Small Size Type area, where subtle varieties often trade for not much more than Type prices from less informed sellers, Fractional Currency is an area where a bit of study can result in large dividends.

The very best quality Fractional is once again very much in demand. Indeed, margins here can be even more important than for the buyers of Large Size Type. Especially with some of the scarcer varieties some buyers are willing to pay significant premiums for really superb items. Just as with Large Size Type this is often more apparent in auction than in private transactions, and for the same reasons cited earlier.

NATIONAL BANK NOTES

Nationals continue to function as an array of separate geographically based markets based on the interests of specialists collecting with a state, or sometimes within a certain part of a particular state. Since the number of buyers needed to contribute to a healthy market in a state is actually quite small, the arrival of a new player or departure of an old one from the scene, can have a significant impact on prices. For this reason this remains the area where it is the most difficult to publish a price guide for particular states that has any degree of reliability of current market levels. A single new buyer for a formerly shunned area within a state can transform the market for Notes from them. For this reason buyers who rely on published price guides as the final authority in their decisions typically purchase items they shouldn't and pass on material which is offered at what are then current levels not recognized by a now outdated publication.

MISCELLANEOUS

Buyers of Obsolete and Confederate material continue to push prices for better material from their areas to new market highs. Obsolete continues to show an evolution of buying tastes towards geographic specialization in response to overall higher prices as some buyers recognize that it is more practical to concentrate resources on a more focused area in the face of prices which have risen substantially above what prevailed a decade ago.

The *Greensheet* reports the national currency market on a monthly basis.

DEMAND NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	BID	VG	ASK	BID	FINE	ASK	BID	VF	ASK	BID	XF	ASK	BID	AU	ASK	BID	CU	ASK	BID	CH CU	ASK	BID	GEM CU	ASK
1861 \$5	FR	6-10	7.00	8.00	1.40	1.00	1.00	2.00	1.50	1.50	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
1861 \$10	FR	11-15	11.00	12.00	4.00	3.00	3.00	5.00	4.00	4.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
1861 \$20	FR	11-15	11.00	12.00	4.00	3.00	3.00	5.00	4.00	4.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00

U.S. NOTES (LEGAL TENDER)

1862 \$1	FR	16-17	11.00	13.00	21.00	24.00	40.00	44.00	58.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00
1862 \$2	FR	41	225.00	250.00	375.00	425.00	800.00	880.00	1100.00	1250.00	1500.00	1650.00	1800.00	2000.00	2200.00	2400.00	2600.00	2800.00	3000.00	3200.00	3400.00	3600.00	3800.00	4000.00	4200.00
1862-3 \$5	FR	61-64	125.00	145.00	280.00	310.00	410.00	450.00	550.00	640.00	730.00	820.00	910.00	1000.00	1100.00	1200.00	1300.00	1400.00	1500.00	1600.00	1700.00	1800.00	1900.00	2000.00	2100.00
1862-3 \$10	FR	94-95	375.00	400.00	600.00	675.00	1025.00	1175.00	1500.00	1700.00	2000.00	2300.00	2600.00	2900.00	3200.00	3500.00	3800.00	4100.00	4400.00	4700.00	5000.00	5300.00	5600.00	5900.00	6200.00
1862-3 \$20	FR	124-126	800.00	880.00	1350.00	1475.00	2125.00	2400.00	3150.00	3450.00	4200.00	4500.00	5250.00	5550.00	6300.00	6600.00	7350.00	7650.00	8400.00	8700.00	9450.00	9750.00	10500.00	10800.00	11550.00
1862-3 \$50	FR	148-150	3300.00	3700.00	5800.00	6500.00	9000.00	10750.00	15000.00	16750.00	21000.00	22750.00	27000.00	28750.00	33000.00	34750.00	39000.00	40750.00	45000.00	46750.00	51000.00	52750.00	57000.00	58750.00	63000.00
1862-3 \$100	FR	165-167	6000.00	6500.00	11000.00	12500.00	14500.00	16500.00	18500.00	20500.00	22500.00	24500.00	26500.00	28500.00	30500.00	32500.00	34500.00	36500.00	38500.00	40500.00	42500.00	44500.00	46500.00	48500.00	50500.00
1869 \$1	FR	18	110.00	125.00	300.00	330.00	460.00	500.00	635.00	700.00	810.00	890.00	1000.00	1100.00	1200.00	1300.00	1400.00	1500.00	1600.00	1700.00	1800.00	1900.00	2000.00	2100.00	2200.00
1869 \$2	FR	42	185.00	210.00	380.00	425.00	665.00	735.00	1175.00	1275.00	1300.00	1400.00	1500.00	1600.00	1700.00	1800.00	1900.00	2000.00	2100.00	2200.00	2300.00	2400.00	2500.00	2600.00	2700.00
1869 \$5	FR	64	165.00	185.00	255.00	290.00	370.00	415.00	615.00	675.00	710.00	775.00	800.00	900.00	950.00	1000.00	1050.00	1100.00	1150.00	1200.00	1250.00	1300.00	1350.00	1400.00	1450.00
1869 \$10	FR	96	200.00	225.00	425.00	485.00	600.00	675.00	925.00	1075.00	1300.00	1425.00	1500.00	1650.00	1800.00	1950.00	2100.00	2250.00	2400.00	2550.00	2700.00	2850.00	3000.00	3150.00	3300.00
1869 \$20	FR	127	620.00	700.00	1275.00	1400.00	1800.00	2000.00	2650.00	2950.00	3000.00	3300.00	3600.00	3800.00	4100.00	4400.00	4600.00	4900.00	5200.00	5500.00	5800.00	6100.00	6400.00	6700.00	7000.00
1869 \$50	FR	151	5100.00	5750.00	9750.00	11000.00	20000.00	23000.00	28000.00	32000.00	33000.00	37000.00	41000.00	44000.00	48000.00	52000.00	56000.00	60000.00	64000.00	68000.00	72000.00	76000.00	80000.00	84000.00	88000.00
1869 \$100	FR	168	5500.00	6500.00	9320.00	10750.00	14500.00	17000.00	22500.00	25000.00	25000.00	29000.00	32000.00	34000.00	37000.00	40000.00	43000.00	46000.00	49000.00	52000.00	55000.00	58000.00	61000.00	64000.00	67000.00
1874 \$1	FR	19	65.00	73.00	87.00	100.00	140.00	160.00	350.00	385.00	450.00	500.00	550.00	600.00	650.00	700.00	750.00	800.00	850.00	900.00	950.00	1000.00	1050.00	1100.00	1150.00
1874 \$2	FR	43	132.00	145.00	290.00	330.00	465.00	515.00	765.00	830.00	960.00	1075.00	1175.00	1275.00	1375.00	1475.00	1575.00	1675.00	1775.00	1875.00	1975.00	2075.00	2175.00	2275.00	2375.00
1874 \$50	FR	152	2000.00	2200.00	3600.00	4100.00	4800.00	5500.00	6100.00	6750.00	8250.00	8800.00	11000.00	12500.00	13000.00	14000.00	15000.00	16000.00	17000.00	18000.00	19000.00	20000.00	21000.00	22000.00	23000.00
1875 \$1	FR	20-26	65.00	72.00	85.00	97.00	140.00	165.00	200.00	230.00	300.00	350.00	437.00	485.00	570.00	610.00	700.00	740.00	830.00	870.00	960.00	1000.00	1090.00	1130.00	1220.00
1875 \$2	FR	44-47	120.00	140.00	275.00	300.00	440.00	510.00	550.00	620.00	700.00	770.00	850.00	900.00	1000.00	1050.00	1150.00	1200.00	1300.00	1350.00	1450.00	1500.00	1600.00	1650.00	1750.00
1875 \$5	FR	65-68	95.00	105.00	140.00	155.00	190.00	220.00	300.00	330.00	400.00	440.00	450.00	525.00	570.00	640.00	680.00	750.00	790.00	860.00	900.00	970.00	1010.00	1080.00	1120.00
1875 \$10	FR	97-98	240.00	275.00	365.00	420.00	485.00	550.00	810.00	900.00	1300.00	1475.00	1500.00	1650.00	1800.00	1950.00	2100.00	2250.00	2400.00	2550.00	2700.00	2850.00	3000.00	3150.00	3300.00
1875 \$20	FR	128	420.00	475.00	700.00	785.00	950.00	1075.00	1350.00	1500.00	1850.00	2050.00	2100.00	2200.00	2300.00	2400.00	2500.00	2600.00	2700.00	2800.00	2900.00	3000.00	3100.00	3200.00	3300.00
1875 \$50	FR	153	20,000.00	22,000.00	40,000.00	44,000.00	55,000.00	62,000.00	75,000.00	82,000.00	100,000.00	110,000.00	120,000.00	130,000.00	140,000.00	150,000.00	160,000.00	170,000.00	180,000.00	190,000.00	200,000.00	210,000.00	220,000.00	230,000.00	240,000.00
1875 \$100	FR	169-170	4,400.00	5,000.00	7,750.00	9,500.00	16,500.00	19,000.00	23,000.00	25,000.00	29,000.00	38,000.00	44,000.00	49,000.00	54,000.00	59,000.00	64,000.00	69,000.00	74,000.00	79,000.00	84,000.00	89,000.00	94,000.00	99,000.00	104,000.00
1878 \$1	FR	27	70.00	80.00	85.00	95.00	140.00	165.00	220.00	245.00	300.00	350.00	445.00	495.00	590.00	640.00	735.00	785.00	880.00	930.00	1025.00	1075.00	1170.00	1220.00	1315.00
1878 \$2	FR	48-49	120.00	140.00	275.00	315.00	390.00	440.00	490.00	550.00	615.00	680.00	725.00	800.00	850.00	900.00	950.00	1000.00	1050.00	1100.00	1150.00	1200.00	1250.00	1300.00	1350.00
1878 \$5	FR	69	95.00	110.00	162.00	182.00	255.00	280.00	310.00	340.00	385.00	430.00	450.00	500.00	550.00	600.00	650.00	700.00	750.00	800.00	850.00	900.00	950.00	1000.00	1050.00
1878 \$10	FR	99	250.00	290.00	400.00	460.00	550.00	600.00	750.00	825.00	1,050.00	1,160.00	1,175.00	1,275.00	1,375.00	1,475.00	1,575.00	1,675.00	1,775.00	1,875.00	1,975.00	2,075.00	2,175.00	2,275.00	2,375.00
1878 \$20	FR	129	400.00	475.00	550.00	600.00	750.00	825.00	925.00	1,025.00	1,200.00	1,325.00	1,475.00	1,650.00	1,800.00	2,000.00	2,200.00	2,400.00	2,600.00	2,800.00	3,000.00	3,200.00	3,400.00	3,600.00	3,800.00
1878 \$50	FR	154	1,900.00	2,100.00	3,400.00	3,850.00	4,800.00	5,200.00	6,850.00	7,600.00	12,000.00	13,500.00	16,000.00	18,500.00	20,500.00	22,500.00	24,500.00	26,500.00	28,500.00	30,500.00	32,500.00	34,500.00	36,500.00	38,500.00	40,500.00
1878 \$100	FR	171	3,900.00	4,300.00	6,500.00	7,000.00	11,000.00	12,500.00	16,000.00	18,500.00	20,500.00	22,500.00	24,500.00	26,500.00	28,500.00	30,500.00	32,500.00	34,500.00	36,500.00	38,500.00	40,500.00	42,500.00	44,500.00	46,500.00	48,500.00
1880 \$1 lg. seal; red nos.	FR	28-30	65.00	75.00	105.00	120.00	165.00	190.00	200.00	225.00	330.00	360.00	405.00	540.00	600.00	695.00	750.00	845.00	900.00	995.00	1050.00	1145.00	1200.00	1295.00	1350.00
1880 \$1 lg. seal; blue nos.	FR	31-33	195.00	230.00	345.00	400.00	650.00	750.00	925.00	1,025.00	1,400.00	1,550.00	1,600.00	2,225.00	2,450.00	2,800.00	3,050.00	3,400.00	3,650.00	4,000.00	4,250.00	4,600.00	4,850.00	5,200.00	5,450.00
1880 \$1 sm. seal	FR	34-35	58.00	66.00	85.00	95.00	135.00	150.00	190.00	215.00	240.00	265.00	295.00	310.00	350.00	380.00	410.00	440.00	470.00	500.00	530.00	560.00	590.00	620.00	650.00
1880 \$2 lg. seal; red nos.	FR	50-52	65.00	73.00	90.00	100.00	155.00	175.00	300.00	340.00	385.00	410.00	450.00	490.00	595.00	660.00	750.00	800.00	890.00	940.00	1,030.00	1,080.00	1,170.00	1,220.00	1,310.00
1880 \$2 lg. seal; blue nos.	FR	53-54	350.00	450.00	600.00	700.00	1,050.00	1,150.00	2,100.00	2,300.00	2,500.00														

NATIONAL BANK NOTES

S E R I E S D E N O M I N A T I O N	F R I E D B E R G N U M B E R S	V G		F I N E		V F		X F		A U		C U		C H C U		G E M C U	
		B I D	A S K	B I D	A S K	B I D	A S K	B I D	A S K	B I D	A S K	B I D	A S K	B I D	A S K	B I D	A S K
1913 \$1	FR 708-748	50.00	52.00	52.00	55.00	58.00	63.00	75.00	80.00	95.00	110.00	120.00	135.00	155.00	175.00	220.00	250.00
1913 \$2	FR 747-780	160.00	170.00	180.00	205.00	245.00	270.00	340.00	375.00	435.00	485.00	685.00	735.00	775.00	850.00	1,225.00	1,350.00
1913 \$5	FR 781-809	47.00 +	52.00	64.00 +	70.00	70.00 +	77.00	145.00	175.00	215.00	240.00	260.00	290.00	500.00	550.00	775.00	875.00
1913 \$10	FR 810-821	155.00	190.00	200.00	240.00	350.00	390.00	850.00	950.00	1,050.00	1,150.00	1,200.00	1,300.00	1,775.00	1,900.00	2,325.00	2,550.00
1913 \$20	FR 822-830	350.00	390.00	450.00	520.00	675.00	750.00	1,350.00	1,550.00	1,700.00	1,900.00	1,900.00	2,100.00	3,175.00	3,500.00	4,500.00	5,000.00
1913 \$50	FR 831	1,250.00	1,500.00	2,900.00	3,300.00	4,000.00	4,400.00	5,100.00	5,750.00	6,750.00	7,750.00	9,000.00	10,000.00	15,250.00	16,750.00	20,250.00	~
F E D E R A L R E S E R V E B A N K N O T E S																	
1914 \$1 red seal	FR 832-844	55.00 +	60.00	70.00 +	77.00	100.00	110.00	200.00	250.00	290.00	320.00	340.00	375.00	485.00	530.00	1,600.00	1,750.00
1914 \$5 blue seal	FR 844-891	29.50	33.00	33.00	36.00	50.00	56.00	58.00	63.00	70.00	77.00	85.00	90.00	110.00	160.00	175.00	~
1914 \$10 red	FR 892-903	47.00 +	55.00	80.00 +	90.00	125.00 +	138.00	195.00 +	225.00	340.00 +	385.00	375.00 +	415.00	550.00	600.00	1,325.00	1,450.00
1914 \$10 blue	FR 904-951	30.00	33.00	34.50	37.00	40.00	45.00	48.00	55.00	55.00	65.00	70.00	77.00	110.00	125.00	225.00	260.00
1914 \$20 red	FR 952-963	85.00 +	95.00	190.00 +	220.00	310.00	360.00	430.00	490.00	600.00	660.00	700.00	775.00	1,175.00	1,325.00	2,200.00	2,500.00
1914 \$20 blue	FR 964-1011	38.00	42.00	45.00	50.00	55.00	55.00	60.00	65.00	72.00	72.00	105.00	115.00	170.00	190.00	325.00	365.00
1914 \$50 red	FR 1012-1023	350.00 +	385.00	450.00 +	500.00	650.00	750.00	1,100.00	1,250.00	1,400.00	1,550.00	1,600.00	1,750.00	2,425.00	2,700.00	3,950.00	4,750.00
1914 \$50 blue	FR 1024-1071	90.00	100.00	120.00	130.00	210.00	230.00	300.00	335.00	470.00	525.00	525.00	575.00	1,075.00	1,600.00	1,750.00	~
1914 \$100 red	FR 1072-1083	450.00 +	500.00	600.00 +	660.00	825.00	925.00	1,200.00	1,375.00	1,650.00	1,800.00	1,850.00	2,050.00	3,125.00	3,400.00	7,600.00	8,500.00
1914 \$100 blue	FR 1084-1131	285.00 +	300.00	300.00 +	330.00	375.00	415.00	425.00	465.00	530.00	590.00	650.00	725.00	950.00	1,050.00	1,575.00	1,750.00
1914 \$500 red	FR 1132	1,850.00	2,250.00	3,850.00	4,250.00	5,450.00	6,050.00	6,700.00	7,500.00	8,750.00	9,750.00	12,500.00	14,000.00	17,600.00	19,500.00	30,250.00	~
1914 \$500 blue	FR 1133	2,300.00	2,550.00	4,750.00	5,500.00	7,500.00	8,500.00	10,000.00	11,000.00	16,000.00	18,000.00	21,000.00	28,600.00	~	~	~	~
N A T I O N A L G O L D B A N K N O T E S																	
1877-74 \$5	FR 1136-1141	785.00	875.00	1,400.00	1,600.00	3,000.00	3,500.00	6,100.00	7,100.00	12,000.00	~	~	~	13,000.00	~	20,000.00	~
1877-74 \$10	FR 1142-1151	1,450.00	1,600.00	2,700.00	3,000.00	5,000.00	5,600.00	10,000.00	11,500.00	17,000.00	~	~	~	18,000.00	~	25,000.00	~
1877-75 \$5	FR 1152-1159	3,000.00	3,300.00	6,000.00	6,500.00	12,000.00	~	20,000.00	~	30,000.00	~	~	~	~	~	~	~
1877-75 \$10	FR 1160-1161	15,000.00	~	27,500.00	~	~	~	~	~	~	~	~	~	~	~	~	~
1877-75 \$100	FR 1162-1166	20,000.00	~	32,500.00	~	~	~	~	~	~	~	~	~	~	~	~	~
G O L D C E R T I F I C A T E S																	
1902 \$20	FR 1174-1178	185.00	225.00	450.00	500.00	890.00	975.00	1,450.00	1,600.00	2,000.00	2,200.00	2,400.00	2,650.00	3,650.00	4,100.00	7,350.00	8,500.00
1902 \$5	FR 1188-1197	450.00	500.00	800.00	900.00	1,275.00	1,400.00	2,300.00	2,600.00	3,200.00	3,500.00	3,600.00	3,950.00	5,850.00	6,300.00	10,600.00	11,750.00
1902 \$10	FR 1211-1214	330.00	375.00	585.00	650.00	850.00	950.00	1,400.00	1,550.00	2,600.00	2,900.00	3,200.00	3,500.00	5,300.00	4,300.00	8,100.00	9,000.00
1902 \$50	FR 1179-1180	365.00	400.00	920.00	975.00	1,475.00	1,675.00	2,750.00	3,000.00	4,300.00	4,750.00	5,000.00	5,500.00	7,300.00	8,000.00	13,600.00	15,500.00
1902 \$20	FR 1181-1186	135.00	150.00	165.00	180.00	235.00	260.00	350.00	385.00	480.00	525.00	535.00	585.00	775.00	865.00	1,675.00	1,825.00
1902 \$10	FR 1167-1172	65.00	72.00	75.00	83.00	88.00	98.00	160.00	180.00	250.00	280.00	340.00	380.00	550.00	600.00	950.00	1,100.00
1902 \$50	FR 1198-1199	300.00	330.00	490.00	550.00	700.00	775.00	900.00	1,025.00	1,300.00	1,450.00	1,450.00	1,600.00	2,550.00	2,800.00	5,000.00	6,000.00
1902 \$100	FR 1200	375.00	410.00	400.00	440.00	475.00	525.00	775.00	875.00	1,350.00	1,500.00	1,675.00	1,875.00	2,500.00	2,500.00	3,450.00	3,800.00
1902 \$500	FR 1215	275.00	305.00	425.00	475.00	625.00	700.00	1,050.00	1,200.00	1,850.00	2,050.00	2,250.00	2,500.00	3,100.00	3,500.00	5,650.00	6,500.00
1902 \$1000	FR 1216-1217	3,000.00	3,750.00	5,850.00	6,750.00	9,000.00	11,000.00	18,000.00	20,000.00	25,000.00	~	~	~	~	~	~	~
1902 \$5000	FR 1218	4,750.00	5,250.00	6,000.00	7,000.00	9,400.00	10,500.00	19,000.00	22,000.00	33,000.00	~	~	~	~	~	~	~
U . S . F R A C T I O N A L C U R R E N C Y																	
F I R S T I S S U E (1 8 6 2 - 6 3)																	
1862 \$1 red	FR 1228-1229	13.75	14.00	13.75	14.75	14.50	15.50	22.00	24.00	43.00	48.00	65.00	75.00	145.00	160.00	300.00	33.00
1862 \$1 blue	FR 1230-1231	12.75	13.50	13.00	14.00	14.00	15.00	17.00	19.00	29.00	32.00	43.00	47.00	50.00	55.00	105.00	115.00
1862 \$2 red	FR 1232-1233	12.75	13.00	15.00	16.00	16.00	17.50	22.00	24.00	50.00	55.00	60.00	66.00	110.00	120.00	330.00	365.00
1862 \$2 blue	FR 1234-1235	11.75	12.50	12.00	13.00	13.00	13.25	14.00	15.50	19.00	21.00	22.00	24.00	30.00	33.00	145.00	160.00
1862 \$5 red	FR 1236-1237	17.00	16.00	18.50	20.00	20.00	22.00	34.00	38.00	60.00	66.00	70.00	77.00	165.00	180.00	420.00	460.00
1862 \$5 blue	FR 1238-1239	14.00	15.00	17.00	16.50	17.50	19.00	25.00	27.00	50.00	55.00	85.00	95.00	210.00	240.00	400.00	44.00
1862 \$10 red	FR 1240-1241	22.00	24.00	24.00	26.00	26.00	28.00	35.00	38.00	80.00	88.00	140.00	155.00	260.00	285.00	525.00	600.00
1862 \$10 blue	FR 1242-1243	16.75	18.00	17.00	18.50	18.00	20.00	19.50	22.00	32.00	35.00	57.00	65.00	115.00	125.00	285.00	310.00
S E C O N D I S S U E (1 8 6 3 - 6 7)																	
1863 \$1 red	FR 1244-1245	14.00	14.00	13.75	15.00	14.50	15.50	17.00	19.00	29.00 +	32.00	41.00	45.00	45.00	50.00	88.00	1.00
1863 \$1 blue	FR 1246-1247	5.50	17.00	17.50	19.00	22.00	24.00	50.00	55.00	80.00	88.00	125.00	135.00	215.00	230.00	550.00	600.00
1863 \$2 red	FR 1248-1249	7.75	11.00	11.00	12.00	12.00	13.00	15.50	16.50	20.00	22.00	27.00	30.00	41.00	45.00	97.00	11.00
1863 \$2 blue	FR 1250-1251	4.00	15.00	16.50	17.50	19.00	21.00	40.00	44.00	70.00	77.00	115.00	130.00	230.00	250.00	550.00	6.00
1863 \$5 red	FR 1252-1253	11.40	12.00	12.00	13.00	12.75	13.75	14.50	15.50	24.00	28.00	38.00	42.00	70.00	77.00	210.00	23.00
1863 \$5 blue	FR 1254-1255	14.00	15.00	17.00	16.50	17.50	19.00	25.00	27.00	50.00	55.00	85.00	95.00	210.00	240.00	400.00	44.00
1863 \$10 red	FR 1256-1257	15.00	16.50	15.50	17.00	16.00	17.50	18.00	20.00	31.00	34.00	75.00	85.00	155.00	175.00	275.00	30.00
1863 \$10 blue	FR 1258-1259	17.00	17.50	18.00	20.00	19.50	21.50	28.00	31.00	53.00	58.00	100.00	110.00	225.00	250.00	500.00	55.00
T H I R D I S S U E (1 8 6 4 - 6 9)																	
1864 \$1 red	FR 1260-1261	28.00	30.00	34.00	40.00	48.00	57.00	72.00	80.00	112.00	135.00	160.00	180.00	280.00	325.00	380.00	425.00
1864 \$1 blue	FR 1262-1263	30.00	36.00	42.00	46.00	55.00	64.00	90.00	100.00	130.00	150.00	180.00	210.00	285.00	340.00	410.00	460.00
1864 \$2 red	FR 1264-1265	43.00 +	47.00	60.00 +	66.00	65.00 +	72.00	105.00	125.00	150.00	185.00	205.00	235.00	305.00	345.00	460.00	520.00
1864 \$2 blue	FR 1266-1267	220.00	260.00	290.00	340.00	460.00	540.00	675.00									

U.S. FRACTIONAL CURRENCY continued

SERIES DENOMINATION	FRIEDBERG NUMBERS	BID	VG ASK	BID	FINE ASK	BID	VF ASK	BID	XF ASK	BID	AU ASK	BID	CU ASK	BID	CH CU ASK	BID	GEM CU ASK
50 cent Justice—red back	FR 1343-1350	37.00	40.00	35.00	50.00	61.00	67.00	44.00	87.00	11.00	12.00	13.00	14.00	15.00	16.00	17.00	18.00
50 cent Justice—red back fiber	FR 1351-1357	54.00	60.00	110.00	120.00	210.00	230.00	44.00	77.00	11.00	12.00	13.00	14.00	15.00	16.00	17.00	18.00
50 cent Justice—auto	FR 1358-1356	40.00	45.00	48.00	54.00	54.00	60.00	66.00	74.00	11.00	12.00	13.00	14.00	15.00	16.00	17.00	18.00
50 cent Justice—green back	FR 1358-1369	36.00	40.00	40.00	45.00	50.00	55.00	66.00	74.00	11.00	12.00	13.00	14.00	15.00	16.00	17.00	18.00
50 cent Justice—grn back fiber	FR 1370-1373	41.00	45.00	50.00	55.00	70.00	77.00	95.00	105.00	11.00	12.00	13.00	14.00	15.00	16.00	17.00	18.00
FOURTH ISSUE (1869-75)																	
10 cent	FR 1257-1261	10.50	11.50	11.00	12.00	11.50	12.50	13.00	14.00	19.00	21.00	21.00	22.00	23.00	24.00	25.00	26.00
15 cent	FR 1267-1271	48.00	53.00	49.00	54.00	50.00	55.00	53.00	58.00	87.00	87.00	87.00	87.00	87.00	87.00	87.00	87.00
25 cent	FR 1301-1307	11.40	12.25	12.00	13.00	12.25	13.25	13.50	14.50	22.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00
50 cent Lincoln	FR 1374-1375	27.00	30.00	34.00	37.00	43.00	48.00	65.00	75.00	125.00	135.00	150.00	165.00	180.00	200.00	215.00	230.00
50 cent Stanton	FR 1376	15.00	16.00	15.50	17.00	16.00	18.00	24.00	27.00	36.00	40.00	40.00	44.00	48.00	52.00	56.00	60.00
50 cent Dexter	FR 1379	15.00	16.00	15.50	17.00	16.00	18.00	18.00	20.00	27.00	30.00	40.00	44.00	48.00	52.00	56.00	60.00
FIFTH ISSUE (1874-76)																	
10 cent green seal	FR 1264	10.50	11.25	10.75	11.75	11.25	12.25	13.00	14.00	21.00	23.00	22.50	25.00	4.00	4.00	4.00	4.00
10 cent red seal	FR 1265-1266	10.50	11.25	10.75	11.75	11.25	12.25	13.00	14.00	19.00	21.00	21.00	24.00	24.00	24.00	24.00	24.00
25 cent	FR 1308-1309	11.40	12.25	12.00	13.00	12.25	13.25	13.50	14.50	21.00	23.00	28.00	31.00	3.00	3.00	3.00	3.00
50 cent	FR 1380-1381	15.00	16.25	15.50	16.50	16.00	17.50	18.00	20.00	27.00	30.00	39.00	44.00	42.00	42.00	42.00	42.00

U.S. FRACTIONAL CURRENCY
PROOF AND SPECIMEN NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	NARROW MARGIN						WIDE MARGIN					
		CU		CH CU		GEM CU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
FIRST ISSUE													
5 cent face	FR 1231	22.00	24.00	35.00	40.00	60.00	66.00	70.00	77.00	85.00	97.00	240.00	250.00
5 cent back	FR 1231	18.00	20.00	27.00	30.00	39.00	43.00	55.00	65.00	65.00	75.00	215.00	225.00
10 cent face	FR 1243	22.00	24.00	40.00	44.00	50.00	55.00	85.00	95.00	100.00	110.00	200.00	220.00
10 cent back	FR 1243	20.00	20.00	26.00	29.00	39.00	43.00	55.00	60.00	75.00	85.00	175.00	185.00
25 cent face	FR 1282	22.00	24.00	38.00	42.00	67.00	75.00	85.00	95.00	95.00	105.00	245.00	255.00
25 cent back	FR 1282	18.00	20.00	27.00	30.00	40.00	45.00	65.00	75.00	80.00	90.00	170.00	190.00
50 cent face	FR 1313	48.00	53.00	65.00	70.00	105.00	115.00	95.00	105.00	110.00	125.00	225.00	250.00
50 cent back	FR 1313	30.00	33.00	58.00	63.00	80.00	88.00	75.00	85.00	90.00	100.00	215.00	240.00
SECOND ISSUE													
5 cent face	FR 1232	22.00	24.00	40.00	44.00	70.00	77.00	65.00	75.00	95.00	105.00	150.00	165.00
5 cent back	FR 1232	18.00	20.00	28.00	31.00	40.00	45.00	55.00	65.00	77.00	83.00	125.00	135.00
10 cent face	FR 1244	27.00	30.00	43.00	47.00	70.00	77.00	75.00	85.00	85.00	92.00	180.00	200.00
10 cent back	FR 1244	18.00	20.00	28.00	31.00	42.00	46.00	65.00	75.00	80.00	90.00	135.00	145.00
25 cent face	FR 1283	27.00	30.00	38.00	42.00	70.00	77.00	115.00	125.00	125.00	135.00	200.00	220.00
25 cent back	FR 1283	18.00	20.00	33.00	36.00	45.00	50.00	90.00	100.00	100.00	115.00	150.00	165.00
50 cent face	FR 1314	33.00	36.00	50.00	55.00	95.00	105.00	115.00	125.00	185.00	200.00	225.00	250.00
50 cent back	FR 1314	28.00	32.00	40.00	44.00	67.00	75.00	110.00	120.00	130.00	145.00	170.00	190.00
THIRD ISSUE													
3 cent face light	FR 1226	45.00	50.00	60.00	66.00	80.00	90.00	2,200.00	~ ~ ~	4,000.00	~ ~ ~	5,750.00	~ ~ ~
3 cent face dark	FR 1227	22.00	24.00	35.00	40.00	55.00	65.00	80.00	90.00	135.00	145.00	220.00	245.00
3 cent back	FR 1226-1227	18.00	20.00	28.00	32.00	40.00	45.00	55.00	62.00	95.00	105.00	180.00	200.00
5 cent face	FR 1236-1238	28.00	31.00	45.00	50.00	67.00	75.00	90.00	100.00	125.00	135.00	200.00	220.00
5 cent back red	FR 1236	18.00	20.00	30.00	33.00	42.00	46.00	75.00	85.00	95.00	105.00	165.00	185.00
5 cent back green	FR 1238	18.00	20.00	30.00	33.00	60.00	66.00	42.00	46.00	90.00	100.00	145.00	160.00
10 cent face—printed Colby & Spinner	FR 1251	28.00	31.00	45.00	50.00	75.00	85.00	90.00	100.00	115.00	125.00	180.00	200.00
10 cent face—auto. Colby & Spinner	FR 1253	45.00	50.00	63.00	70.00	85.00	95.00	110.00	120.00	130.00	140.00	180.00	200.00
10 cent face—auto. Jeffries & Spinner	FR 1254	130.00	145.00	165.00	180.00	230.00	255.00	2,200.00	~ ~ ~	3,500.00	~ ~ ~	5,000.00	~ ~ ~
10 cent back red	FR 1253-1254	18.00	20.00	38.00	42.00	80.00	88.00	70.00	77.00	120.00	130.00	150.00	165.00
10 cent back green	FR 1255	18.00	20.00	33.00	36.00	73.00	80.00	75.00	85.00	90.00	100.00	130.00	145.00
25 cent face	FR 1291-1294	40.00	44.00	70.00	77.00	75.00	85.00	90.00	100.00	110.00	120.00	150.00	165.00
25 cent back red	FR 1291	19.00	21.00	36.00	40.00	60.00	66.00	75.00	85.00	105.00	115.00	130.00	145.00
25 cent back green	FR 1294	18.00	20.00	36.00	40.00	55.00	60.00	60.00	66.00	85.00	95.00	110.00	120.00
SPINNER													
50 cent face—printed Colby & Spinner	FR 1324	47.00	52.00	65.00	75.00	90.00	100.00	115.00	125.00	200.00	220.00	285.00	310.00
50 cent face—auto. Colby & Spinner	FR 1328	75.00	85.00	90.00	100.00	105.00	115.00	120.00	135.00	230.00	250.00	320.00	350.00
50 cent face Allison & Spinner	FR 1329	1,500.00	~ ~ ~	2,100.00	2,300.00	3,700.00	4,100.00	9,000.00	~ ~ ~	11,000.00	~ ~ ~	13,000.00	~ ~ ~
50 cent face Jeffries & Spinner	FR 1330	68.00	75.00	110.00	125.00	165.00	185.00	1,800.00	~ ~ ~	4,000.00	~ ~ ~	6,000.00	~ ~ ~
50 cent back red	FR 1324-1330	33.00	36.00	55.00	60.00	75.00	85.00	85.00	95.00	130.00	145.00	235.00	255.00
50 cent back green	FR 1331	33.00	36.00	55.00	60.00	75.00	85.00	85.00	95.00	115.00	125.00	200.00	220.00
50 cent back green Ty. 2	FR 1339	900.00	~ ~ ~	1,100.00	~ ~ ~	2,500.00	~ ~ ~	3,250.00	~ ~ ~	3,750.00	~ ~ ~	4,500.00	~ ~ ~
JUSTICE													
50 cent face—printed Colby & Spinner	FR 1343	55.00	60.00	75.00	85.00	100.00	110.00	90.00	100.00	145.00	160.00	265.00	290.00
50 cent face—auto. Colby & Spinner	FR 1355	75.00	83.00	105.00	115.00	140.00	155.00	170.00	185.00	210.00	230.00	320.00	350.00
50 cent face Jeffries & Spinner	FR 1357A	93.00	105.00	175.00	190.00	210.00	230.00	1,950.00	~ ~ ~	4,000.00	~ ~ ~	6,000.00	~ ~ ~
50 cent back red	FR 1343-1357	33.00	36.00	55.00	62.00	75.00	85.00	85.00	95.00	130.00	145.00	235.00	260.00
50 cent back green	FR 1358	31.00	35.00	51.00	56.00	70.00	77.00	80.00	90.00	115.00	125.00	225.00	250.00
GRANT AND SHERMAN													
15 cent face—printed Colby & Spinner	FR 1272	80.00	90.00	95.00	105.00	240.00	265.00	150.00	165.00	200.00	220.00	475.00	525.00
15 cent face—auto. Colby & Spinner	FR 1273	825.00	900.00	1,200.00	1,325.00	1,650.00	1,850.00	2,200.00	~ ~ ~	4,000.00	~ ~ ~	6,300.00	~ ~ ~
15 cent face—auto. Jeffries & Spinner	FR 1274	105.00	115.00	130.00	145.00	170.00	185.00	165.00	180.00	210.00	230.00	320.00	350.00
15 cent face—auto. Allison & Spinner	FR 1275	115.00	125.00	160.00	175.00	195.00	215.00	180.00	200.00	215.00	235.00	425.00	465.00
15 cent back green	FR 1272	55.00	60.00	65.00	75.00	90.00	100.00	85.00	95.00	125.00	135.00	170.00	190.00
15 cent back red	FR 1273-1276	55.00	60.00	65.00	75.00	90.00	100.00	85.00	95.00	125.00	135.00	170.00	190.00

SMALL SIZE LEGAL TENDER NOTES

SERIES DENOMINATION	FRIEDBERG
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SMALL SIZE SILVER CERTIFICATES continued

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1928 \$1	FR 1860	12.00	12.75	12.25	13.00	13.00	14.00	14.00	15.00	15.00	17.00	25.00	27.00	65.00	74.00	75.00	85.00
1928 \$10	FR 1860	15.50	16.50	16.25	17.00	16.50	17.50	17.00	18.00	17.50	19.00	24.00	27.00	82.00	95.00	110.00	120.00
1928 \$20	FR 1860	25.00	27.00	26.00	28.00	27.00	28.00	28.00	30.00	29.00	31.00	37.00	43.00	88.00	97.00	130.00	145.00
1929 \$50	FR 1880	56.00	59.00	57.50	60.00	60.00	63.00	62.00	65.00	72.00	78.00	85.00	95.00	155.00	170.00	250.00	300.00
1929 \$100	FR 1890	110.00	115.00	113.00	118.00	115.00	120.00	118.00	123.00	120.00	130.00	125.00	135.00	250.00 +	275.00	335.00	400.00
1928 \$5	FR 1950	5.50	6.50	5.75	6.75	6.00	7.00	6.30	7.50	12.00	13.50	34.00	37.00	38.00	42.00	50.00	75.00
1928 \$10	FR 2000	12.00	13.00	12.50	13.50	13.00	14.00	13.00	15.00	13.00	16.00	38.00	41.00	43.00	52.00	75.00	83.00
1928 \$20	FR 2050	25.00	27.00	26.00	28.00	27.00	28.00	28.00	30.00	24.00	28.00	50.00	55.00	55.00	65.00	88.00	98.00
1928 \$50	FR 2100	56.00	59.00	57.00	60.00	60.00	63.00	62.00	65.00	95.00	100.00	135.00	150.00	170.00	190.00	275.00	350.00
1928 \$100	FR 2150	110.00	115.00	108.00	115.00	110.00	115.00	112.00	117.00	114.00	120.00	125.00	140.00	190.00	215.00	275.00	325.00
1934 \$1	FR 2201	625.00 +	700.00	650.00 +	725.00	700.00 +	775.00	735.00 +	815.00	845.00	900.00	1,000.00	1,100.00	1,200.00	1,300.00	1,575.00	1,700.00
1934 \$10	FR 2210	1,250.00	1,400.00	1,300.00	1,425.00	1,375.00	1,500.00	1,650.00	1,800.00	1,750.00	1,900.00	2,100.00	2,400.00	2,650.00	3,250.00	3,700.00	4,200.00
1934 \$20	FR 2220	13,000.00	15,000.00	15,000.00	17,000.00	20,000.00	24,000.00	25,000.00	28,000.00	30,000.00	33,000.00	32,500.00	36,000.00	36,000.00	40,000.00	82,500.00	92,500.00
1934 \$50	FR 2230	22,500.00	27,000.00	26,500.00	29,500.00	32,500.00	36,000.00	41,000.00	48,000.00	50,000.00	58,000.00	65,000.00	75,000.00	80,000.00	105K	115K	135K
1934 \$100	FR 2240	45,000.00	52,000.00	48,000.00	55,000.00	60,000.00	68,000.00	75,000.00	85,000.00	90,000.00	100,000.00	110,000.00	125,000.00	140,000.00	190,000.00	215,000.00	275,000.00
1934 \$5	FR 2303	29.00	32.00	31.00	34.00	32.00	36.00	40.00	47.00	78.00	88.00	225.00 +	250.00	295.00 +	320.00	415.00	465.00
1934 \$10	FR 2304	33.00	36.00	35.00	38.00	36.00	40.00	42.00	47.00	85.00	95.00	250.00 +	275.00	350.00	390.00	500.00	550.00
1934 \$20	FR 2305	31.00	34.00	33.00	36.00	36.00	40.00	43.00	50.00	95.00	105.00	250.00	275.00	350.00	390.00	500.00	550.00
1934 \$50	FR 2306	13.75	14.50	14.75	15.75	16.00	17.00	17.50	20.00	23.00	27.00	40.00	45.00	75.00 +	85.00	105.00 +	120.00
1934 \$100	FR 2307	22.00	24.00	25.00	27.50	29.00	32.00	32.00	37.00	48.00	58.00	65.00	70.00	110.00 +	120.00	150.00	175.00
1934 \$5	FR 2309	18.00	20.00	19.00	21.00	21.50	24.50	40.00	45.00	53.00	60.00	85.00	90.00	115.00	135.00	225.00	250.00
1934 \$100	FR 2308	55.00	62.50	87.50	100.00	2,100.00	2,300.00	3,500.00	~ ~ ~	5,500.00	~ ~ ~	8,000.00	~ ~ ~	11,500.00	~ ~ ~	16,000.00	~ ~ ~

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1928 \$1	FR 1860	12.00	12.75	12.25	13.00	13.00	14.00	14.00	15.00	15.00	17.00	25.00	27.00	65.00	74.00	75.00	85.00
1928 \$10	FR 1860	15.50	16.50	16.25	17.00	16.50	17.50	17.00	18.00	17.50	19.00	24.00	27.00	82.00	95.00	110.00	120.00
1928 \$20	FR 1860	25.00	27.00	26.00	28.00	27.00	28.00	28.00	30.00	29.00	31.00	37.00	43.00	88.00	97.00	130.00	145.00
1929 \$50	FR 1880	56.00	59.00	57.50	60.00	60.00	63.00	62.00	65.00	72.00	78.00	85.00	95.00	155.00	170.00	250.00	300.00
1929 \$100	FR 1890	110.00	115.00	113.00	118.00	115.00	120.00	118.00	123.00	120.00	130.00	125.00	135.00	250.00 +	275.00	335.00	400.00

SMALL SIZE NATIONAL BANK NOTES

1928 \$1	FR 1860	12.00	12.75	12.25	13.00	13.00	14.00	14.00	15.00	15.00	17.00	25.00	27.00	65.00	74.00	75.00	85.00
1928 \$10	FR 1860	15.50	16.50	16.25	17.00	16.50	17.50	17.00	18.00	17.50	19.00	24.00	27.00	82.00	95.00	110.00	120.00
1928 \$20	FR 1860	25.00	27.00	26.00	28.00	27.00	28.00	28.00	30.00	29.00	31.00	37.00	43.00	88.00	97.00	130.00	145.00
1929 \$50	FR 1880	56.00	59.00	57.50	60.00	60.00	63.00	62.00	65.00	72.00	78.00	85.00	95.00	155.00	170.00	250.00	300.00
1929 \$100	FR 1890	110.00	115.00	113.00	118.00	115.00	120.00	118.00	123.00	120.00	130.00	125.00	135.00	250.00 +	275.00	335.00	400.00
1928 \$5	FR 1950	5.50	6.50	5.75	6.75	6.00	7.00	6.30	7.50	12.00	13.50	34.00	37.00	38.00	42.00	50.00	75.00
1928 \$10	FR 2000	12.00	13.00	12.50	13.50	13.00	14.00	13.00	15.00	13.00	16.00	38.00	41.00	43.00	52.00	75.00	83.00
1928 \$20	FR 2050	25.00	27.00	26.00	28.00	27.00	28.00	28.00	30.00	24.00	28.00	50.00	55.00	55.00	65.00	88.00	98.00
1928 \$50	FR 2100	56.00	59.00	57.00	60.00	60.00	63.00	62.00	65.00	95.00	100.00	135.00	150.00	170.00	190.00	275.00	350.00
1928 \$100	FR 2150	110.00	115.00	108.00	115.00	110.00	115.00	112.00	117.00	114.00	120.00	125.00	140.00	190.00	215.00	275.00	325.00
1934 \$1	FR 2201	625.00 +	700.00	650.00 +	725.00	700.00 +	775.00	735.00 +	815.00	845.00	900.00	1,000.00	1,100.00	1,200.00	1,300.00	1,575.00	1,700.00
1934 \$10	FR 2210	1,250.00	1,400.00	1,300.00	1,425.00	1,375.00	1,500.00	1,650.00	1,800.00	1,750.00	1,900.00	2,100.00	2,400.00	2,650.00	3,250.00	3,700.00	4,200.00
1934 \$20	FR 2220	13,000.00	15,000.00	15,000.00	17,000.00	20,000.00	24,000.00	25,000.00	28,000.00	30,000.00	33,000.00	32,500.00	36,000.00	36,000.00	40,000.00	82,500.00	92,500.00
1934 \$50	FR 2230	22,500.00	27,000.00	26,500.00	29,500.00	32,500.00	36,000.00	41,000.00	48,000.00	50,000.00	58,000.00	65,000.00	75,000.00	80,000.00	105K	115K	135K
1934 \$100	FR 2240	45,000.00	52,000.00	48,000.00	55,000.00	60,000.00	68,000.00	75,000.00	85,000.00	90,000.00	100,000.00	110,000.00	125,000.00	140,000.00	190,000.00	215,000.00	275,000.00
1934 \$5	FR 2303	29.00	32.00	31.00	34.00	32.00	36.00	40.00	47.00	78.00	88.00	225.00 +	250.00	295.00 +	320.00	415.00	465.00
1934 \$10	FR 2304	33.00	36.00	35.00	38.00	36.00	40.00	42.00	47.00	85.00	95.00	250.00 +	275.00	350.00	390.00	500.00	550.00
1934 \$20	FR 2305	31.00	34.00	33.00	36.00	36.00	40.00	43.00	50.00	95.00	105.00	250.00	275.00	350.00	390.00	500.00	550.00
1934 \$50	FR 2306	13.75	14.50	14.75	15.75	16.00	17.00	17.50	20.00	23.00	27.00	40.00	45.00	75.00 +	85.00	105.00 +	120.00
1934 \$100	FR 2307	22.00	24.00	25.00	27.50	29.00	32.00	32.00	37.00	48.00	58.00	65.00	70.00	110.00 +	120.00	150.00	175.00
1934 \$5	FR 2309	18.00	20.00	19.00	21.00	21.50	24.50	40.00	45.00	53.00	60.00	85.00	90.00	115.00	135.00	225.00	250.00
1934 \$100	FR 2308	55.00	62.50	87.50	100.00	2,100.00	2,300.00	3,500.00	~ ~ ~	5,500.00	~ ~ ~	8,000.00	~ ~ ~	11,500.00	~ ~ ~	16,000.00	~ ~ ~

WORLD WAR II EMERGENCY ISSUES

HAWAII																		
1935 A \$1	FR	2300	12.50	13.50	15.50	16.50	16.00	17.00	18.00	20.00	21.00	22.00	40.00	45.00	50.00	58.00	75.00	85.00
1934 \$5	FR	2301	32.50	35.00	34.50	36.00	35.50	37.50	39.00	44.00	50.00	56.00	190.00 +	210.00	215.00 +	235.00	325.00	375.00
1934 A \$5	FR	2302	31.50	33.00	32.50	34.00	34.00	36.00	42.00	50.00	70.00	77.00	200.00 +	220.00	235.00 +	265.00	385.00	450.00
1934 A \$10	FR	2303	29.00	32.00	31.00	34.00	32.00	36.00	40.00	47.00	78.00	88.00	225.00 +	250.00	295.00 +	320.00	415.00	465.00
1934 \$20	FR	2304	33.00	36.00	45.00	55.00	60.00	70.00	85.00	95.00	190.00	215.00	500.00 +	550.00	675.00 +	735.00	1 150.00	1 350.00
1934 A \$20	FR	2305	31.00	34.00	33.00	36.00	36.00	42.00	43.00	50.00	95.00	105.00	250.00	275.00	350.00	390.00	600.00	700.00
NORTH AFRICA (YELLOW SEAL)																		
1934 A \$1	FR	2306	13.75	14.50	14.75	15.75	16.00	17.00	17.50	20.00	23.00	27.00	40.00	45.00	75.00 +	85.00	105.00 +	120.00
1934 A \$5	FR	2307	22.00	24.00	25.00	27.50	29.00	32.00	32.00	37.00	48.00	58.00	65.00	70.00	110.00 +	120.00	150.00	175.00
1934 A \$10	FR	2309	18.00	20.00	19.00	21.00	21.50	24.50	40.00	45.00	53.00	60.00	85.00	90.00	115.00	135.00	225.00	250.00
1934 \$5	FR	2308	550.00	625.00	875.00	1 000.00	2 100.00	2 300.00	3 500.00	~~~~	5 500.00	~~~~	8 000.00	~~~~	11 500.00	~~~~	16 000.00	

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MARKET REMAINS STABLE INTEREST IN SMALL TYPE GROWS

ACTIVITY

... across the market

by Kevin Foley

The market for collectable Paper Money remains largely stable at current levels. While there are some shifts in collector interest, much of that is taking place within particular fields rather than marking a change in focus from one specialty to another.

Collectors of Large Size Type, for example, are becoming increasingly conscious of the importance of original and **untampered** paper surfaces. It is not enough for a Note to be well centered and bright. It must also have the sharp and obvious original embossing characteristic of a piece which has escaped artificial enhancement in order to command significant premiums above current levels.

This is especially evident in the behavior of auction buyers. Some players spending significant amounts to acquire better material just cannot tell the difference between a nice looking Gem Note which is **original** and one which has been **processed** to create the appearance of a Gem, while others clearly can.

It is this additional population of more informed buyers who contribute the higher Bid levels. They contend with each other to push Notes which have *both* eye appeal *and* originality to the impressively high levels which are increasingly evident.

LARGE SIZE TYPE NOTES

This remains the area by which observers measure the overall strength of the entire marketplace. As mentioned above, buyers are becoming more conscious of the importance of acquiring Notes with original and unprocessed paper surfaces. While eye appeal remains an important factor in buyer interest, a growing proportion of the overall buying population is declaring through their increasingly selective purchasing decisions that they desire material with overall attractiveness which has not been enhanced artificially.

SMALL SIZE TYPE NOTES

Small Size Type has become the area experiencing the most intense growth in buyer demand. As prices have risen to ever higher levels in the Large Size Type area, a growing body of collectors has simply been priced out of that field. When one compares the overall appearance and scarcity of what \$500 will buy in a single Large Size Type purchase to what that amount will buy in Small Size Type, some buyers have reached the conclusion that Small Size Type represents a better value.

Over the past year, prices for Uncirculated early Federal Reserve Notes have been under considerable upward pressure.

As emphasis on the part of buyers has increasingly focused on the desirability of original and unprocessed paper surfaces, it has not escaped their collective notice that it is much easier to acquire such material in the Small Size Type than in the Large Size Type area.

The reason for this is largely one of economic practicality. There is a considerable economic incentive to the skilled **restorationist** to convert the lesser item to the more valuable when an Uncirculated item might be worth \$2,000 and an AU one \$750. In the Small Size Type field, the overall price levels are so much lower that economic incentive for the processor simply is not present to the same extent as in the Large Size Type area.

FRACTIONAL CURRENCY

Fractional Currency continues to gather momentum as buyers focus on it as an area presenting superior value when measured by the price one need pay to acquire an item of a given rarity. For much of the past ten years, Fractional Currency has been an almost shunned area from the standpoint of collector interest. It is now benefiting from the considerable increase in Large Size Type prices in the same manner the Small Size Type specialty area is. Some buyers have simply concluded that Large Size Type is currently priced at levels they consider speculative. They have therefore directed their purchasing to areas they consider to represent a better value in the price/rarity relationship.

NATIONAL BANK NOTES

Interest in Uncirculated 1929 Nationals continues to grow and prices can be expected to continue rising. For those who focus their buying interest on Uncirculated items, it has become a daunting challenge to locate such items in Large Size. Purchases have shifted towards what is available — Notes of the 1929 issue. Prices have risen in response to this buying pressure and can be expected to do so to an even greater extent in the future.

The separate market (or more accurately, markets) for Nationals based on bank rarity continues to be one based on geographic specialization. The value of a Note thus depends not only on rarity but also its place of issue.

MISCELLANEOUS

The Obsolete Note area continues to move more and more towards a collecting pattern similar to that for Nationals; i.e., geographic specialization on the part of collectors.

Obsoletes also benefit from the fact that collecting opportunities are present there which are not available in the National area. Obsolete buyers, for example, are able to focus on who printed a Note as well as a wide array of acquisition themes based on vignette type. The result is a potentially broader base of collector and dealer support than can be found in the National area once one moves beyond geographic themes.

The *Greensheet* reports the national currency market on a monthly basis.

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Continental And Colonial Currency an update....

In last years Colonial Update I bemoaned the fact that there had been no significant amount of notes coming on the market. This past year has been more of the same with even fewer notes coming out in auctions and few, if any groups coming out with dealers. This past A.N.A. there were only two dealers with a sufficient number of Colonial Currency Notes in their inventory so that some notes were still available for the general collector to purchase after the activity during "dealer setup" concluded.

In discussions with the long time Colonial dealers, it is generally agreed that there has never been any real quantity of Colonial Notes available. This situation has limited the number of collectors and dealers entering the market. Value is something that is always determined by supply and demand. This past year, like the past four in which we have reported, demand has well out weighed supply.

Much like Large Size Type, the Notes with a name, i.e.: Codfish, Sword in Hand, Signer Notes, Workhouse Notes,

Water Works, Rising Sun, Guarantee Notes and alike, have been the high flyers and when high grade, real, name notes (yes, there are many contemporary counterfeits out there that circulated with the real notes) become available, the astute collector or dealer is well known to "stretch" in order to be a successful buyer.

Signature Notes — those signed by patriots who also signed such documents as the Declaration of Independence, Article of Confederation, Stamp Act Congress and the Constitution are in very great demand and limited supply. Anyone who wants to collect Colonials should purchase a copy of *Early Paper Money of America* - Fourth Edition - by Eric P. Newman. Yes, the prices listed are that of long ago and some of the implied rarity is incorrect, but those who want to collect Colonials should purchase and read this book - it is the Bible!

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PRICE GUIDE

All of the following prices are for the least expensive Note from each of the colonies. These "Type" prices are not indicative of prices for other types or varieties from the same colony, which may be substantially more. Exceptionally bright, well-centered examples are worth a premium over the Uncirculated values. Values refer to dealer-to-dealer trading, with retail prices somewhat higher, depending on the scarcity of the Notes from that issuer and the tenacity of the buyer or seller.

ISSUER	VERY GOOD		VERY FINE		EXTRA FINE		UNCIRCULATED*	
	BID	ASK	BID	ASK	BID	ASK	BID	ASK
Continental	50	60	75	90	125	145	200	225
Connecticut W/Hole	35	45	40	50	50	60	90	100
Connecticut No Hole	50	60	65	75	95	110	170	190
Delaware	50	60	70	80	100	115	175	195
Georgia	250	300	425	475	600	675	~ ~ ~	~ ~ ~
Maryland	45	55	70	80	115	135	225	275
Massachusetts W/Hole	35	45	40	50	50	60	90	100
Massachusetts No Hole	85	100	110	125	150	170	225	250
New Hampshire W/Hole	275	325	425	475	550	625	800	~ ~ ~
New Hampshire No Hole	450	~ ~ ~	625	~ ~ ~	800	~ ~ ~	1,300	~ ~ ~
New Jersey	45	55	70	80	100	115	145	165
New York	50	60	80	100	125	140	195	220
North Carolina	50	60	110	130	175	200	300	350
Pennsylvania	45	55	70	80	90	110	125	150
Rhode Island	40	50	50	60	60	70	90	110
South Carolina	75	95	175	210	250	275	325	350
Vermont	5,000	~ ~ ~	10,000	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
Virginia	60	75	100	115	175	195	350	400

*Choice & Gem Uncirculated Notes Command Substantially Higher Prices.

GRADING

Gem (Super Uncirculated)	An almost perfect note. Better than average margins. No aging or fading.
Choice (Super Uncirculated)	A nice new note but not quite Gem. Centering may be a little off. May show some aging or light counting smudges or wrinkles.
Crisp (Uncirculated)	No trace of circulation. Can have centering problems, pin holes, counting smudges, wrinkles, close margins, or a corner tip fold (not into design).
Almost Uncirculated	(Almost new) These will be much the same as a "new" note except for a single fold or several corner folds.
Fine (Fine)	Circulated, may have some folds, still has some crispness.
Very Fine	Some circulation, may show several folds and will have lost some of its crispness and color.
Fine	Well circulated with little crispness remaining; edges may be rough.
Very Good	Will be fairly well soiled, may be significantly worn; might have roughness around the edges with only minute problems.

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DEMAND NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1861 \$5	FR 1-5	775.00	875.00	1,450.00	1,600.00	2,600.00	2,850.00	7,350.00	8,000.00	14,000.00	16,500.00	19,500.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1861 \$10	FR 6-10	1,150.00	1,300.00	2,700.00	2,950.00	5,100.00	5,600.00	11,000.00	12,500.00	18,000.00	~ ~ ~	25,000.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1861 \$20	FR 11-15	10,000.00	12,000.00	14,000.00	17,500.00	23,000.00	25,500.00	34,000.00	37,500.00	45,000.00	~ ~ ~	55,000.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~

U.S. NOTES (LEGAL TENDER)

1862 \$1	FR	16-17	115.00	135.00	210.00	240.00	410.00	+ 465.00	535.00	585.00	800.00	880.00	875.00	975.00	1,110.00	1,280.00	1,410.00	1,580.00
1862 \$2	FR	41	225.00	250.00	375.00	425.00	800.00	880.00	1,150.00	1,250.00	1,500.00	1,650.00	1,650.00	1,800.00	2,120.00	+ 2,200.00	2,410.00	2,750.00
1862-3 \$5	FR	61-63	125.00	145.00	280.00	310.00	410.00	450.00	550.00	640.00	650.00	725.00	725.00	775.00	1,100.00	1,220.00	1,380.00	1,510.00
1862-3 \$10	FR	93-95	375.00	400.00	600.00	675.00	1,025.00	1,175.00	1,500.00	1,700.00	1,950.00	2,200.00	2,350.00	2,650.00	3,600.00	4,400.00	6,700.00	7,700.00
1862-3 \$20	FR	124-126	800.00	880.00	1,350.00	1,475.00	1,725.00	1,900.00	3,150.00	3,450.00	3,400.00	3,750.00	3,750.00	4,150.00	5,800.00	6,800.00	11,800.00	+ 12,500.00
1862-3 \$50	FR	148-150	3,300.00	3,700.00	5,800.00	6,500.00	9,000.00	10,750.00	15,000.00	18,000.00	37,500.00	~ ~ ~	85,000.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1862-3 \$100	FR	165-167	6,000.00	6,500.00	11,000.00	12,500.00	14,500.00	16,500.00	23,000.00	~ ~ ~	31,000.00	~ ~ ~	39,000.00	~ ~ ~	55,250.00	~ ~ ~	75,250.00	~ ~ ~
1869 \$1	FR	18	110.00	125.00	300.00	330.00	460.00	500.00	635.00	700.00	810.00	890.00	950.00	1,100.00	1,450.00	+ 1,600.00	2,225.00	+ 2,450.00
1869 \$2	FR	42	185.00	210.00	380.00	425.00	665.00	735.00	1,175.00	1,275.00	1,500.00	1,650.00	1,850.00	2,050.00	2,925.00	+ 3,200.00	4,300.00	5,000.00
1869 \$5	FR	64	165.00	185.00	255.00	290.00	370.00	415.00	615.00	675.00	710.00	775.00	800.00	900.00	1,150.00	1,250.00	1,850.00	+ 2,100.00
1869 \$10	FR	96	200.00	225.00	425.00	485.00	600.00	675.00	925.00	1,075.00	1,300.00	1,425.00	1,500.00	1,650.00	2,650.00	2,900.00	4,400.00	5,100.00
1869 \$20	FR	127	620.00	700.00	1,275.00	1,400.00	1,800.00	2,000.00	2,650.00	2,950.00	3,000.00	3,300.00	4,000.00	+ 4,400.00	6,000.00	7,000.00	13,500.00	15,500.00
1869 \$50	FR	151	5,100.00	5,750.00	9,750.00	11,000.00	20,000.00	23,000.00	28,000.00	~ ~ ~	37,500.00	~ ~ ~	41,000.00	~ ~ ~	44,250.00	~ ~ ~	80,250.00	~ ~ ~
1869 \$100	FR	168	5,500.00	6,500.00	9,320.00	10,750.00	14,500.00	17,000.00	22,500.00	25,000.00	35,000.00	39,000.00	43,000.00	~ ~ ~	50,250.00	~ ~ ~	90,250.00	~ ~ ~
1874 \$1	FR	19	65.00	73.00	87.00	100.00	140.00	160.00	350.00	385.00	450.00	500.00	525.00	575.00	650.00	750.00	1,150.00	1,300.00
1874 \$2	FR	43	132.00	145.00	290.00	330.00	465.00	515.00	765.00	830.00	960.00	1,075.00	1,075.00	1,175.00	1,425.00	+ 1,575.00	2,325.00	+ 2,550.00
1874 \$50	FR	152	2,000.00	2,200.00	3,600.00	4,100.00	4,800.00	5,500.00	6,100.00	6,750.00	8,250.00	8,800.00	11,000.00	12,500.00	18,750.00	24,500.00	29,250.00	36,000.00
1875 \$1	FR	20-26	65.00	72.00	85.00	97.00	140.00	165.00	200.00	230.00	300.00	350.00	435.00	485.00	700.00	800.00	1,025.00	+ 1,150.00
1875 \$2	FR	44-47	120.00	140.00	275.00	300.00	440.00	510.00	550.00	625.00	700.00	770.00	850.00	900.00	1,200.00	+ 1,325.00	1,675.00	1,875.00
1875 \$5	FR	65-68	95.00	105.00	140.00	155.00	190.00	220.00	300.00	330.00	400.00	440.00	450.00	525.00	745.00	825.00	1,275.00	1,400.00
1875 \$10	FR	97-98	240.00	275.00	365.00	420.00	485.00	550.00	810.00	900.00	1,300.00	1,475.00	1,500.00	1,650.00	2,600.00	+ 2,800.00	4,500.00	+ 5,000.00
1875 \$20	FR	128	420.00	475.00	700.00	785.00	950.00	1,075.00	1,350.00	1,500.00	1,850.00	2,050.00	2,100.00	2,350.00	2,725.00	3,050.00	5,500.00	+ 6,000.00
1875 \$50	FR	153	20,000.00	~ ~ ~	40,000.00	~ ~ ~	65,000.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1875 \$100	FR	169-170	4,400.00	5,000.00	7,750.00	9,500.00	16,500.00	19,000.00	23,000.00	25,000.00	29,000.00	~ ~ ~	38,000.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1878 \$1	FR	27	70.00	80.00	85.00	95.00	140.00	165.00	220.00	245.00	300.00	350.00	445.00	495.00	675.00	750.00	1,175.00	1,275.00
1878 \$2	FR	48-49	120.00	140.00	275.00	315.00	390.00	440.00	490.00	550.00	615.00	680.00	725.00	800.00	1,075.00	1,200.00	1,725.00	1,950.00
1878 \$5	FR	69	95.00	110.00	162.00	182.00	255.00	280.00	310.00	340.00	385.00	430.00	450.00	500.00	760.00	835.00	1,075.00	1,150.00
1878 \$10	FR	99	250.00	290.00	400.00	460.00	550.00	600.00	750.00	825.00	1,050.00	1,160.00	1,175.00	1,275.00	2,125.00	+ 2,350.00	4,000.00	+ 4,500.00
1878 \$20	FR	129	400.00	475.00	550.00	600.00	750.00	825.00	925.00	1,025.00	1,200.00	1,325.00	1,475.00	1,650.00	2,500.00	2,750.00	3,650.00	4,000.00
1878 \$50	FR	154	1,900.00	2,100.00	3,400.00	3,850.00	4,800.00	5,200.00	6,850.00	7,600.00	12,000.00	13,500.00	16,000.00	18,500.00	30,250.00	~ ~ ~	~ ~ ~	~ ~ ~
1878 \$100	FR	171	3,900.00	4,300.00	6,500.00	7,000.00	11,000.00	12,500.00	16,000.00	18,500.00	20,500.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1880 \$1 lg. seal; red nos.	FR	28-30	65.00	75.00	105.00	120.00	165.00	190.00	200.00	225.00	330.00	360.00	365.00	405.00	540.00	600.00	975.00	1,100.00
1880 \$1 lg. seal; blue nos.	FR	31-33	195.00	230.00	345.00	400.00	650.00	750.00	925.00	1,025.00	1,400.00	1,550.00	1,600.00	1,750.00	2,225.00	2,450.00	4,000.00	+ 4,400.00
1880 \$1 sm. seal	FR	34-35	58.00	66.00	85.00	95.00	135.00	150.00	190.00	215.00	240.00	265.00	295.00	510.00	560.00	850.00	+ 925.00	~ ~ ~
1880 \$2 lg. seal; red nos.	FR	50-52	65.00	73.00	90.00	100.00	155.00	175.00	300.00	340.00	385.00	410.00	450.00	490.00	595.00	660.00	1,075.00	1,200.00
1880 \$2 lg. seal; blue nos.	FR	53-54	350.00	450.00	600.00	700.00	1,050.00	1,150.00	2,100.00	2,300.00	2,500.00	2,900.00	3,000.00	3,400.00	3,800.00	4,250.00	6,100.00	7,000.00
1880 \$2 sm. seal	FR	55-56	72.00	80.00	85.00	95.00	120.00	135.00	170.00	185.00	250.00	280.00	325.00	365.00	550.00	600.00	900.00	+ 1,025.00
1880 \$5 lg. seal; red nos.	FR	70-72	85.00	95.00	145.00	165.00	225.00	250.00	425.00	475.00	460.00	500.00	510.00	550.00	725.00	800.00	1,250.00	1,375.00
1880 \$5 lg. seal; blue nos.	FR	73-78	74.00	85.00	145.00	160.00	215.00	250.00	400.00	440.00	485.00	545.00	550.00	600.00	925.00	1,050.00	1,525.00	1,650.00
1880 \$5 sm. seal	FR	79-82	57.00	65.00	78.00	85.00	100.00	110.00	160.00	185.00	225.00	255.00	325.00	365.00	525.00	575.00	870.00	970.00
1880 \$10 lg. seal; red nos.	FR	100-102	170.00	200.00	315.00	345.00	525.00	575.00	700.00	770.00	860.00	935.00	950.00	1,050.00	1,325.00	1,500.00	1,875.00	2,150.00
1880 \$10 lg. seal; blue nos.	FR	103-109	155.00	170.00	300.00	340.00	540.00	600.00	725.00	800.00	875.00	975.00	975.00	1,075.00	1,525.00	1,700.00	2,225.00	2,500.00
1880 \$10 sm. seal	FR	110-113	140.00	160.00	265.00	310.00	425.00	475.00	575.00	625.00	650.00	725.00	750.00	825.00	1,225.00	1,350.00	1,725.00	1,900.00
1880 \$20 lg. seal; blue nos.	FR	130-139	180.00	200.00	400.00	440.00	575.00	675.00	925.00	1,025.00	1,225.00	1,375.00	1,375.00	1,500.00	1,825.00	+ 2,050.00	3,100.00	3,400.00
1880 \$20 sm. seal; blue nos.	FR	140-145	150.00	175.00	225.00	250.00	425.00	475.00	600.00	670.00	775.00	850.00	850.00	950.00	1,275.00	1,400.00	2,250.00	2,450.00
1880 \$20 sm. seal; red nos.	FR	146-147	136.00	155.00	215.00	235.00	350.00	390.00	600.00	650.00	650.00	700.00	700.00	775.00	915.00	1,015.00	1,450.00	1,600.00
1880 \$50 lg. seal	FR	155-161	1,350.00	1,500.00	2,800.00	3,150.00	4,000.00	4,400.00	5,000.00	5,500.00	7,250.00	8,250.00	8,000.00	8,800.00	10,600.00	11,750.00	17,100.00	+ 19,500.00
1880 \$50 sm. seal	FR	162-164	1,300.00	1,450.00	2,150.00	2,350.00	3,300.00	+ 3,600.00	4,500.00	5,000.00	5,250.00	5,750.00	6,300.00	7,000.00	8,600.00	+ 9,500.00	13,500.00	15,500.00
1880 \$100 lg. seal	FR	172-178	2,750.00	3,150.00	4,000.00	4,800.00	8,500.00	9,500.00	15,000.00	16,500.00	22,000.00	+ 25,000.00	25,000.00	28,000.00	30,250.00	+ 35,000.00	47,250.00	+ 57,000.00
1880 \$100 sm. seal	FR	179-182	2,000.00	2,350.00	3,300.00	3,600.00	6,400.00	7,100.00	8,500.00	9,500.00								

U.S. FRACTIONAL CURRENCY continued

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
40 cent Justice red back	FR 1343-1350	37.00	40.00	50.00	55.00	61.00	67.00	79.00	87.00	170.00	170.00	22.00	22.00	1.00	1.00	1.00	1.00
40 cent Justice red back fiber	FR 1351	54.00	60.00	110.00	120.00	210.00	230.00	340.00	375.00	410.00	440.00	47.00	47.00	1.00	1.00	1.00	1.00
40 cent Justice auto.	FR 1355-1356	40.00	45.00	48.00	53.00	54.00	60.00	66.00	73.00	135.00	150.00	14.00	14.00	1.00	1.00	1.00	1.00
40 cent Justice green back	FR 1358-1369	36.00	40.00	40.00	45.00	50.00	55.00	66.00	73.00	105.00	115.00	14.00	14.00	1.00	1.00	1.00	1.00
40 cent Justice grn. back fiber	FR 1370-1373	41.00	45.00	50.00	55.00	70.00	77.00	95.00	105.00	155.00	170.00	200.00	220.00	1.00	1.00	1.00	1.00
FOURTH ISSUE (1869-75)																	
10 cent	FR 1257-1261	11.00	11.75	11.50	12.50	12.00	13.00	14.00	15.00	19.00	21.00	24.00	25.00	20.00	20.50	1.00	1.00
15 cent	FR 1267-1271	48.00	53.00	49.00	54.00	50.00	55.00	53.00	58.00	75.00	82.00	87.00	95.00	90.00	1.00	1.00	1.00
25 cent	FR 1301-1307	11.40	12.25	12.00	13.00	12.25	13.25	14.00	15.50	22.00	24.00	29.00	32.00	30.00	32.00	1.00	1.00
50 cent Lincoln	FR 1374-1375	27.00	30.00	34.00	37.00	43.00	48.00	65.00	75.00	125.00	135.00	150.00	165.00	305.00	345.00	465.00	525.00
50 cent Stanton	FR 1376	15.00	16.00	15.50	17.00	16.00	18.00	24.00	27.00	36.00	40.00	60.00	66.00	120.00	145.00	245.00	255.00
50 cent Dexter	FR 1379	15.00	16.00	15.50	17.00	16.00	18.00	18.00	20.00	27.00	30.00	40.00	44.00	80.00	88.00	165.00	180.00
FIFTH ISSUE (1874-76)																	
10 cent green seal	FR 1264	11.00	11.50	11.25	12.25	11.75	12.75	14.00	15.00	21.00	23.00	22.50	25.00	40.00	44.00	6.00	7.00
10 cent red seal	FR 1265-1266	11.00	11.50	11.25	12.25	11.75	12.75	14.00	15.00	19.00	21.00	21.00	23.00	24.00	25.00	34.00	36.00
25 cent	FR 1308-1309	11.40	12.25	12.00	13.00	12.25	13.25	14.00	15.50	21.00	23.00	28.00	31.00	30.00	33.00	41.00	46.00
50 cent	FR 1380-1381	15.00	16.25	15.50	16.50	16.00	17.50	18.00	20.00	27.00	30.00	40.00	44.00	42.00	46.00	67.00	73.00

U.S. FRACTIONAL CURRENCY
PROOF AND SPECIMEN NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	NARROW MARGIN						WIDE MARGIN					
		CU		CH CU		GEM CU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
FIRST ISSUE													
5 cent face	FR 1231	22.00	24.00	35.00	40.00	60.00	66.00	70.00	77.00	85.00	95.00	240.00	265.00
5 cent back	FR 1231	18.00	20.00	27.00	30.00	39.00	43.00	55.00	65.00	65.00	75.00	215.00	235.00
10 cent face	FR 1243	22.00	24.00	40.00	44.00	50.00	55.00	85.00	95.00	100.00	110.00	200.00	220.00
10 cent back	FR 1243	18.00	20.00	26.00	29.00	39.00	43.00	55.00	60.00	75.00	85.00	175.00	195.00
25 cent face	FR 1282	22.00	24.00	38.00	42.00	67.00	75.00	85.00	95.00	95.00	105.00	235.00	255.00
25 cent back	FR 1282	18.00	20.00	27.00	30.00	40.00	45.00	65.00	75.00	80.00	90.00	170.00	190.00
50 cent face	FR 1313	48.00	53.00	65.00	70.00	105.00	115.00	95.00	105.00	110.00	125.00	225.00	250.00
50 cent back	FR 1313	30.00	33.00	58.00	63.00	80.00	88.00	75.00	85.00	90.00	100.00	215.00	240.00
SECOND ISSUE													
5 cent face	FR 1232	22.00	24.00	40.00	44.00	70.00	77.00	65.00	75.00	95.00	105.00	150.00	165.00
5 cent back	FR 1232	18.00	20.00	28.00	31.00	40.00	45.00	55.00	65.00	77.00	83.00	125.00	135.00
10 cent face	FR 1244	27.00	30.00	43.00	47.00	70.00	77.00	75.00	85.00	85.00	92.00	180.00	200.00
10 cent back	FR 1244	18.00	20.00	28.00	31.00	42.00	46.00	65.00	75.00	80.00	90.00	135.00	145.00
25 cent face	FR 1283	27.00	30.00	38.00	42.00	70.00	77.00	115.00	125.00	125.00	135.00	200.00	220.00
25 cent back	FR 1283	18.00	20.00	33.00	36.00	45.00	50.00	90.00	100.00	105.00	115.00	150.00	165.00
50 cent face	FR 1314	33.00	36.00	50.00	55.00	95.00	105.00	115.00	125.00	185.00	200.00	225.00	250.00
50 cent back	FR 1314	28.00	32.00	40.00	44.00	67.00	75.00	110.00	120.00	130.00	145.00	170.00	190.00
THIRD ISSUE													
3 cent face light	FR 1226	45.00	50.00	60.00	66.00	80.00	90.00	2,200.00	~ ~ ~	4,000.00	~ ~ ~	5,750.00	~ ~ ~
3 cent face dark	FR 1227	22.00	24.00	35.00	40.00	55.00	65.00	80.00	90.00	135.00	145.00	220.00	245.00
3 cent back	FR 1226-1227	18.00	20.00	28.00	32.00	40.00	45.00	55.00	62.00	95.00	105.00	180.00	200.00
5 cent face	FR 1236-1238	28.00	31.00	45.00	50.00	67.00	75.00	90.00	100.00	125.00	135.00	200.00	220.00
5 cent back red	FR 1236	18.00	20.00	30.00	33.00	42.00	46.00	75.00	85.00	95.00	105.00	165.00	185.00
5 cent back green	FR 1238	18.00	20.00	30.00	33.00	60.00	66.00	42.00	46.00	90.00	100.00	145.00	160.00
10 cent face—printed Colby & Spinner	FR 1251	28.00	31.00	45.00	50.00	75.00	85.00	90.00	100.00	115.00	125.00	180.00	200.00
10 cent face—auto. Colby & Spinner	FR 1253	45.00	50.00	63.00	70.00	85.00	95.00	110.00	120.00	130.00	140.00	180.00	200.00
10 cent face—auto. Jeffries & Spinner	FR 1254	130.00	145.00	165.00	180.00	230.00	255.00	2,200.00	~ ~ ~	3,500.00	~ ~ ~	5,000.00	~ ~ ~
10 cent back red	FR 1253-1254	18.00	20.00	38.00	42.00	80.00	88.00	70.00	77.00	120.00	130.00	150.00	165.00
10 cent back green	FR 1255	18.00	20.00	33.00	36.00	73.00	80.00	75.00	85.00	90.00	100.00	130.00	145.00
25 cent face	FR 1291-1294	40.00	44.00	70.00	77.00	75.00	85.00	90.00	100.00	110.00	120.00	150.00	165.00
25 cent back red	FR 1291	19.00	21.00	36.00	40.00	60.00	66.00	75.00	85.00	105.00	115.00	130.00	145.00
25 cent back green	FR 1294	18.00	20.00	36.00	40.00	55.00	60.00	60.00	66.00	85.00	95.00	110.00	120.00
SPINNER													
50 cent face—printed Colby & Spinner	FR 1324	47.00	52.00	65.00	75.00	90.00	100.00	115.00	125.00	200.00	220.00	285.00	310.00
50 cent face—auto. Colby & Spinner	FR 1328	75.00	85.00	90.00	100.00	105.00	115.00	120.00	135.00	230.00	250.00	320.00	350.00
50 cent face Allison & Spinner	FR 1329	1,500.00	~ ~ ~	2,100.00	2,300.00	3,700.00	4,100.00	9,000.00	~ ~ ~	11,000.00	~ ~ ~	13,000.00	~ ~ ~
50 cent face Jeffries & Spinner	FR 1330	68.00	75.00	110.00	125.00	165.00	185.00	1,800.00	~ ~ ~	4,000.00	~ ~ ~	6,000.00	~ ~ ~
50 cent back red	FR 1324-1330	33.00	36.00	55.00	60.00	75.00	85.00	85.00	95.00	130.00	145.00	235.00	255.00
50 cent back green	FR 1331	33.00	36.00	55.00	60.00	75.00	85.00	85.00	95.00	115.00	125.00	200.00	220.00
50 cent back green Ty. 2	FR 1339	900.00	~ ~ ~	1,100.00	~ ~ ~	2,500.00	~ ~ ~	3,250.00	~ ~ ~	3,750.00	~ ~ ~	4,500.00	~ ~ ~
JUSTICE													
50 cent face—printed Colby & Spinner	FR 1343	55.00	60.00	75.00	85.00	100.00	110.00	90.00	100.00	145.00	160.00	265.00	290.00
50 cent face—auto. Colby & Spinner	FR 1355	75.00	83.00	105.00	115.00	140.00	155.00	170.00	185.00	210.00	230.00	320.00	350.00
50 cent face Jeffries & Spinner	FR 1357A	93.00	105.00	175.00	190.00	210.00	230.00	1,950.00	~ ~ ~	4,000.00	~ ~ ~	6,000.00	~ ~ ~
50 cent back red	FR 1343-1357	33.00	36.00	55.00	62.00	75.00	85.00	85.00	95.00	130.00	145.00	235.00	260.00
50 cent back green	FR 1358	31.00	35.00	51.00	56.00	70.00	77.00	80.00	90.00	115.00	125.00	225.00	250.00
GRANT AND SHERMAN													
15 cent face—printed Colby & Spinner	FR 1272	80.00	90.00	95.00	105.00	240.00	265.00	150.00	165.00	200.00	220.00	475.00	525.00
15 cent face—auto. Colby & Spinner	FR 1273	825.00	900.00	1,200.00	1,325.00	1,650.00	1,850.00	2,200.00	~ ~ ~	4,000.00	~ ~ ~	6,300.00	~ ~ ~
15 cent face—auto. Jeffries & Spinner	FR 1274	105.00	115.00	130.00	145.00	170.00	185.00	165.00	180.00	210.00	230.00	320.00	350.00
15 cent face—auto. Allison & Spinner	FR 1275	115.00	125.00	160.00	175.00	195.00	215.00	180.00	200.00	215.00	235.00	425.00	465.00
15 cent back green	FR 1272	55.00	60.00	65.00	75.00	90.00	100.00	85.00	95.00	125.00	135.00	170.00	190.00
15 cent back red	FR 1273-1276	55.00	60.00	65.00	75.00	90.00	100.00	85.00	95.00	125.00	135.00	170.00	190.00

SMALL SIZE SILVER CERTIFICATES continued

Series Denomination	Friedberg Numbers	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1988 C \$1	FR 1712	1.40	1.40	1.40	1.40	1.40	1.60	1.75	1.90	2.00	2.25	3.25	3.60	3.75	4.00	4.25	4.50
1988 D \$1	FR 1713	1.40	1.40	1.40	1.40	1.40	1.60	1.75	1.90	2.00	2.25	3.25	3.70	3.75	4.00	4.25	4.50
1988 E \$1	FR 1714	1.40	1.40	1.40	1.40	1.40	1.60	1.75	1.90	2.00	2.25	3.25	3.70	3.75	4.00	4.25	4.50
1988 F \$1	FR 1715	1.40	1.40	1.40	1.40	1.40	1.60	1.75	1.90	2.00	2.25	3.25	3.60	3.75	4.00	4.25	4.50
1988 G \$1	FR 1716	1.40	1.40	1.40	1.40	1.40	1.60	1.75	1.90	2.00	2.25	3.25	3.60	3.75	4.00	4.25	4.50
1988 H \$1	FR 1717	1.40	1.40	1.40	1.40	1.40	1.60	1.75	1.90	2.00	2.25	3.25	3.60	3.75	4.00	4.25	4.50
1988 I \$1	FR 1718	1.40	1.40	1.40	1.40	1.40	1.60	1.75	1.90	2.00	2.25	3.25	3.60	3.75	4.00	4.25	4.50
1988 J \$1	FR 1719	1.40	1.40	1.40	1.40	1.40	1.60	1.75	1.90	2.00	2.25	3.25	3.60	3.75	4.00	4.25	4.50
1988 K \$1	FR 1720	1.40	1.40	1.40	1.40	1.40	1.60	1.75	1.90	2.00	2.25	3.25	3.60	3.75	4.00	4.25	4.50
1988 L \$1	FR 1721	1.40	1.40	1.40	1.40	1.40	1.60	1.75	1.90	2.00	2.25	3.25	3.60	3.75	4.00	4.25	4.50
1988 M \$1	FR 1722	1.40	1.40	1.40	1.40	1.40	1.60	1.75	1.90	2.00	2.25	3.25	3.60	3.75	4.00	4.25	4.50
1988 N \$1	FR 1723	1.40	1.40	1.40	1.40	1.40	1.60	1.75	1.90	2.00	2.25	3.25	3.60	3.75	4.00	4.25	4.50
1988 O \$1	FR 1724	1.40	1.40	1.40	1.40	1.40	1.60	1.75	1.90	2.00	2.25	3.25	3.60	3.75	4.00	4.25	4.50
1988 P \$1	FR 1725	1.40	1.40	1.40	1.40	1.40	1.60	1.75	1.90	2.00	2.25	3.25	3.60	3.75	4.00	4.25	4.50
1988 Q \$1	FR 1726	1.40	1.40	1.40	1.40	1.40	1.60	1.75	1.90	2.00	2.25	3.25	3.60	3.75	4.00	4.25	4.50
1988 R \$1	FR 1727	1.40	1.40	1.40	1.40	1.40	1.60	1.75	1.90	2.00	2.25	3.25	3.60	3.75	4.00	4.25	4.50
1988 S \$1	FR 1728	1.40	1.40	1.40	1.40	1.40	1.60	1.75	1.90	2.00	2.25	3.25	3.60	3.75	4.00	4.25	4.50
1988 T \$1	FR 1729	1.40	1.40	1.40	1.40	1.40	1.60	1.75	1.90	2.00	2.25	3.25	3.60	3.75	4.00	4.25	4.50
1988 U \$1	FR 1730	1.40	1.40	1.40	1.40	1.40	1.60	1.75	1.90	2.00	2.25	3.25	3.60	3.75	4.00	4.25	4.50
1988 V \$1	FR 1731	1.40	1.40	1.40	1.40	1.40	1.60	1.75	1.90	2.00	2.25	3.25	3.60	3.75	4.00	4.25	4.50
1988 W \$1	FR 1732	1.40	1.40	1.40	1.40	1.40	1.60	1.75	1.90	2.00	2.25	3.25	3.60	3.75	4.00	4.25	4.50
1988 X \$1	FR 1733	1.40	1.40	1.40	1.40	1.40	1.60	1.75	1.90	2.00	2.25	3.25	3.60	3.75	4.00	4.25	4.50
1988 Y \$1	FR 1734	1.40	1.40	1.40	1.40	1.40	1.60	1.75	1.90	2.00	2.25	3.25	3.60	3.75	4.00	4.25	4.50
1988 Z \$1	FR 1735	1.40	1.40	1.40	1.40	1.40	1.60	1.75	1.90	2.00	2.25	3.25	3.60	3.75	4.00	4.25	4.50
1989 A \$1	FR 1736	1.40	1.40	1.40	1.40	1.40	1.60	1.75	1.90	2.00	2.25	3.25	3.60	3.75	4.00	4.25	4.50
1989 B \$1	FR 1737	1.40	1.40	1.40	1.40	1.40	1.60	1.75	1.90	2.00	2.25	3.25	3.60	3.75	4.00	4.25	4.50
1989 C \$1	FR 1738	1.40	1.40	1.40	1.40	1.40	1.60	1.75	1.90	2.00	2.25	3.25	3.60	3.75	4.00	4.25	4.50
1989 D \$1	FR 1739	1.40	1.40	1.40	1.40	1.40	1.60	1.75	1.90	2.00	2.25	3.25	3.60	3.75	4.00	4.25	4.50
1989 E \$1	FR 1740	1.40	1.40	1.40	1.40	1.40	1.60	1.75	1.90	2.00	2.25	3.25	3.60	3.75	4.00	4.25	4.50
1989 F \$1	FR 1741	1.40	1.40	1.40	1.40	1.40	1.60	1.75	1.90	2.00	2.25	3.25	3.60	3.75	4.00	4.25	4.50
1989 G \$1	FR 1742	1.40	1.40	1.40	1.40	1.40	1.60	1.75	1.90	2.00	2.25	3.25	3.60	3.75	4.00	4.25	4.50
1989 H \$1	FR 1743	1.40	1.40	1.40	1.40	1.40	1.60	1.75	1.90	2.00	2.25	3.25	3.60	3.75	4.00	4.25	4.50
1989 I \$1	FR 1744	1.40	1.40	1.40	1.40	1.40	1.60	1.75	1.90	2.00	2.25	3.25	3.60	3.75	4.00	4.25	4.50
1989 J \$1	FR 1745	1.40	1.40	1.40	1.40	1.40	1.60	1.75	1.90	2.00	2.25	3.25	3.60	3.75	4.00	4.25	4.50
1989 K \$1	FR 1746	1.40	1.40	1.40	1.40	1.40	1.60	1.75	1.90	2.00	2.25	3.25	3.60	3.75	4.00	4.25	4.50
1989 L \$1	FR 1747	1.40	1.40	1.40	1.40	1.40	1.60	1.75	1.90	2.00	2.25	3.25	3.60	3.75	4.00	4.25	4.50
1989 M \$1	FR 1748	1.40	1.40	1.40	1.40	1.40	1.60	1.75	1.90	2.00	2.25	3.25	3.60	3.75	4.00	4.25	4.50
1989 N \$1	FR 1749	1.40	1.40	1.40	1.40	1.40	1.60	1.75	1.90	2.00	2.25	3.25	3.60	3.75	4.00	4.25	4.50
1989 O \$1	FR 1750	1.40	1.40	1.40	1.40	1.40	1.60	1.75	1.90	2.00	2.25	3.25	3.60	3.75	4.00	4.25	4.50
1989 P \$1	FR 1751	1.40	1.40	1.40	1.40	1.40	1.60	1.75	1.90	2.00	2.25	3.25	3.60	3.75	4.00	4.25	4.50
1989 Q \$1	FR 1752	1.40	1.40	1.40	1.40	1.40	1.60	1.75	1.90	2.00	2.25	3.25	3.60	3.75	4.00	4.25	4.50
1989 R \$1	FR 1753	1.40	1.40	1.40	1.40	1.40	1.60	1.75	1.90	2.00	2.25	3.25	3.60	3.75	4.00	4.25	4.50
1989 S \$1	FR 1754	1.40	1.40	1.40	1.40	1.40	1.60	1.75	1.90	2.00	2.25	3.25	3.60	3.75	4.00	4.25	4.50
1989 T \$1	FR 1755	1.40	1.40	1.40	1.40	1.40	1.60	1.75	1.90	2.00	2.25	3.25	3.60	3.75	4.00	4.25	4.50
1989 U \$1	FR 1756	1.40	1.40	1.40	1.40	1.40	1.60	1.75	1.90	2.00	2.25	3.25	3.60	3.75	4.00	4.25	4.50
1989 V \$1	FR 1757	1.40	1.40	1.40	1.40	1.40	1.60	1.75	1.90	2.00	2.25	3.25	3.60	3.75	4.00	4.25	4.50
1989 W \$1	FR 1758	1.40	1.40	1.40	1.40	1.40	1.60	1.75	1.90	2.00	2.25	3.25	3.60	3.75	4.00	4.25	4.50
1989 X \$1	FR 1759	1.40	1.40	1.40	1.40	1.40	1.60	1.75	1.90	2.00	2.25	3.25	3.60	3.75	4.00	4.25	4.50
1989 Y \$1	FR 1760	1.40	1.40	1.40	1.40	1.40	1.60	1.75	1.90	2.00	2.25	3.25	3.60	3.75	4.00	4.25	4.50
1989 Z \$1	FR 1761	1.40	1.40	1.40	1.40	1.40	1.60	1.75	1.90	2.00	2.25	3.25	3.60	3.75	4.00	4.25	4.50
1990 A \$1	FR 1762	1.40	1.40	1.40	1.40	1.40	1.60	1.75	1.90	2.00	2.25	3.25	3.60	3.75	4.00	4.25	4.50
1990 B \$1	FR 1763	1.40	1.40	1.40	1.40	1.40	1.60	1.75	1.90	2.00	2.25	3.25	3.60	3.75	4.00	4.25	4.50
1990 C \$1	FR 1764	1.40	1.40	1.40	1.40	1.40	1.60	1.75	1.90	2.00	2.25	3.25	3.60	3.75	4.00	4.25	4.50
1990 D \$1	FR 1765	1.40	1.40	1.40	1.40	1.40	1.60	1.75	1.90	2.00	2.25	3.25	3.60	3.75	4.00	4.25	4.50
1990 E \$1	FR 1766	1.40	1.40	1.40	1.40	1.40	1.60	1.75	1.90	2.00	2.25	3.25	3.60	3.75	4.00	4.25	4.50
1990 F \$1	FR 1767	1.40	1.40	1.40	1.40	1.40	1.60	1.75	1.90	2.00	2.25	3.25	3.60	3.75	4.00	4.25	4.50
1990 G \$1	FR 1768	1.40	1.40	1.40	1.40	1.40	1.60	1.75	1.90	2.00	2.25	3.25	3.60	3.75	4.00	4.25	4.50
1990 H \$1	FR 1769	1.40	1.40	1.40	1.40	1.40	1.60	1.75	1.90	2.00	2.25	3.25	3.60	3.75	4.00	4.25	4.50
1990 I \$1	FR 1770	1.40	1.40	1.40	1.40	1.40	1.60	1.75	1.90	2.00	2.25	3.25	3.60	3.75	4.00	4.25	4.50
1990 J \$1	FR 1771	1.40	1.40	1.40	1.40	1.40	1.60	1.75	1.90	2.00	2.25	3.25	3.60	3.75	4.00	4.25	4.50
1990 K \$1	FR 1772	1.40	1.40	1.40	1.40	1.40	1.60	1.75	1.90	2.00	2.25	3.25	3.60	3.75	4.00	4.25	4.50
1990 L \$1	FR 1773	1.40	1.40	1.40	1.40	1.40	1.60	1.75	1.90	2.00	2.25	3.25	3.60	3.75	4.00	4.25	4.50
1990 M \$1	FR 1774	1.40	1.40	1.40	1.40	1.40	1.60	1.75	1.90	2.00	2.25	3.25	3.60	3.75	4.00	4.25	4.50
1990 N \$1	FR 1775	1.40	1.40	1.40	1.40	1.40	1.60	1.75	1.90	2.00	2.25	3.25	3.60	3.75	4.00	4.25	4.50
1990 O \$1	FR 1776	1.40	1.40	1.40	1.40	1.40	1.60	1.75	1.90	2.00	2.25	3.25	3.60	3.75	4.00	4.25	4.50
1990 P \$1	FR 1777	1.40	1.40	1.40	1.40	1.40	1.60	1.75	1.90	2.00	2.25	3.25	3.60	3.75	4.00	4.25	4.50
1990 Q \$1	FR 1778	1.40	1.40	1.40	1.40	1.40	1.60	1.75	1.90	2.00	2.25	3.25	3.60	3.75	4.00	4.25	4.50
1990 R \$1	FR 1779	1.40	1.40	1.40	1.40	1.40	1.60	1.75	1.90	2.00	2.25	3.25	3.60	3.75	4.00	4.25	4.50
1990 S \$1	FR 1780	1.40	1.40	1.40	1.40	1.40	1.60	1.75	1.90	2.00	2.25	3.25	3.60	3.75	4.00	4.25	4.50
1990 T \$1	FR 1781	1.40	1.40	1.40	1.40	1.40	1.60	1.75	1.90	2.00	2.25	3.25	3.60	3.75	4.00	4.25	4.50
1990 U \$1	FR 1782	1.40	1.40	1.40	1.40	1.40	1.60	1.75	1.90	2.00	2.25	3.25	3.60	3.75	4.00	4.25	4.50
1990 V \$1	FR 1783	1.40	1.4														

R & S EXPERIMENTAL SILVER CERTIFICATES

17	A K \$1	FR	1609	14.00	16.00	16.00	17.50	19.00	21.00	32.00	37.00	52.00	57.00	85.00	95.00	140.00	160.00	285.00	+	320.00
18	A "S" \$1	FR	1610	14.00	16.00	16.00	17.50	17.00	19.00	26.00	31.00	37.00	42.00	65.00	75.00	130.00	150.00	255.00	+	280.00

SMALL SIZE NATIONAL BANK NOTES

1929 Ty 1 \$5	FR 1800-1	12.00	13.00	12.50	13.50	13.00	14.00	14.00	15.00	15.00	17.00	25.00	27.00	65.00	74.00	75.00	85.00
1929 Ty 2 \$5	FR 1800-2	12.00	13.00	12.50	13.50	13.00	14.00	14.00	15.00	15.00	17.00	25.00	27.00	75.00	82.00	85.00	95.00
1929 Ty 1 \$10	FR 1801-1	16.00	17.50	18.00	20.00	20.50	21.50	21.00	22.50	22.50	24.00	32.00	35.00	75.00	82.00	105.00	115.00
1929 Ty 2 \$10	FR 1801-2	16.00	17.50	18.00	20.00	20.50	21.50	21.00	22.50	22.50	24.00	40.00	44.00	82.00	90.00	115.00	125.00
1929 Ty 1 \$20	FR 1802-1	26.00	27.50	30.00	32.00	32.00	34.00	34.00	36.00	36.00	40.00	42.00	47.00	75.00	85.00	110.00	120.00
1929 Ty 2 \$20	FR 1802-2	26.00	27.50	30.00	32.00	32.00	34.00	34.00	36.00	36.00	40.00	45.00	50.00	85.00	95.00	120.00	135.00
1929 Ty 1 \$50	FR 1803-1	56.00	60.00	65.00	70.00	67.00	74.00	72.00	77.00	78.00	83.00	95.00	105.00	170.00	195.00	210.00	230.00
1929 Ty 2 \$50	FR 1803-2	58.00	63.00	68.00	74.00	73.00	78.00	84.00	91.00	94.00	104.00	125.00	135.00	195.00	215.00	350.00	385.00
1929 Ty 1 \$100	FR 1804-1	115.00	120.00	130.00	135.00	135.00	140.00	140.00	145.00	145.00	155.00	155.00	165.00	210.00	250.00	235.00	270.00
1929 Ty 2 \$100	FR 1804-2	125.00	135.00	145.00	155.00	155.00	165.00	165.00	175.00	175.00	185.00	225.00	250.00	275.00	300.00	500.00	550.00

SMALL SIZE FEDERAL RESERVE BANK NOTES

1929 \$5	FR	1850	12.00	12.75	12.25	13.00	12.50	13.50	13.00	14.00	13.50	14.50	21.50	27.00	68.00	77.00	102.00	115.00
1929 \$10	FR	1860	15.50	16.50	16.25	17.00	16.50	17.50	17.00	18.00	17.50	19.00	24.00	27.00	82.00	95.00	110.00	120.00
1929 \$20	FR	1870	25.00	27.00	26.00	28.00	27.00	28.00	28.00	30.00	29.00	31.00	37.00	43.00	88.00	97.00	130.00	145.00
1929 \$50	FR	1880	56.00	59.00	57.50	60.00	60.00	63.00	62.00	65.00	72.00	78.00	85.00	95.00	155.00	170.00	250.00	300.00
1929 \$100	FR	1890	110.00	115.00	113.00	118.00	115.00	120.00	118.00	123.00	120.00	130.00	125.00	135.00	250.00	275.00	335.00	400.00

SMALL SIZE FEDERAL RESERVE NOTES

[illegible]

WORLD WAR II EMERGENCY ISSUES

HAWAII																		
1935 A \$1	FR	2300	12.50	13.50	15.50	16.50	16.00	17.00	18.00	20.00	21.00	22.00	40.00	45.00	50.00	58.00	75.00	85.00
1934 \$5	FR	2301	32.50	35.00	34.50	36.00	35.50	37.50	39.00	43.00	50.00	56.00	195.00 +	245.00	220.00 +	245.00	325.00	375.00
1934 A \$5	FR	2302	31.50	33.00	32.50	34.00	34.00	36.00	42.00	50.00	70.00	77.00	205.00 +	225.00	240.00 +	270.00	400.00 +	450.00
1934 A \$1	FR	2303	29.00	32.00	31.00	34.00	32.00	36.00	40.00	47.00	78.00	88.00	225.00	250.00	295.00	320.00	415.00	465.00
1934 \$20	FR	2304	33.00	36.00	45.00	55.00	60.00	70.00	85.00	95.00	190.00	215.00	500.00	550.00	675.00	735.00	1,150.00	1,350.00
1934 A \$20	FR	2305	31.00	34.00	33.00	36.00	36.00	42.00	43.00	50.00	95.00	105.00	250.00	275.00	350.00	390.00	600.00	700.00
NORTH AFRICA (YELLOW SEAL)																		
1935 A \$1	FR	2306	13.75	14.50	14.75	15.75	16.00	17.00	17.50	20.00	23.00	27.00	40.00	45.00	75.00	85.00	105.00	120.00
1934 A \$5	FR	2307	22.00	24.00	25.00	27.50	29.00	32.00	32.00	37.00	48.00	58.00	65.00	70.00	110.00	120.00	160.00 +	185.00
1934 A \$10	FR	2309	18.00	20.00	19.00	21.00	21.50	24.50	40.00	45.00	53.00	60.00	85.00	90.00	115.00	135.00	225.00	250.00
1934 \$10	FR	2308	550.00	625.00	875.00	1,000.00	2,100.00	2,300.00	3,500.00	~ ~ ~	5,500.00	~ ~ ~	8,000.00	~ ~ ~	11,500.00	~ ~ ~	16,000.00	~ ~ ~

SMALL SIZE GOLD CERTIFICATES

1928 \$10	FR	2400	27.00	29.50	36.00	41.00	45.00	50.00	74.00	87.00	190.00 +	210.00	215.00 +	235.00	250.00 +	275.00	600.00 +	700.00
1928 \$20	FR	2402	36.00	39.00	50.00	55.00	62.00	70.00	95.00	115.00	195.00 +	215.00	225.00 +	245.00	300.00 +	330.00	850.00 +	1,000.00
1928 \$50	FR	2404	85.00	95.00	140.00	155.00	235.00	255.00	315.00	355.00	675.00	750.00	900.00	1,000.00	1,375.00	1,550.00	2,750.00 +	3,100.00
1928 \$100	FR	2405	170.00	200.00	275.00 +	300.00	360.00 +	400.00	500.00	550.00	1,200.00	1,350.00	1,500.00	1,650.00	1,700.00	1,950.00	3,000.00 +	3,500.00
1928 \$500	FR	2407	900.00	1,000.00	1,400.00	1,600.00	2,750.00	3,000.00	5,100.00	5,550.00	8,800.00	9,500.00	11,000.00	12,500.00	12,000.00	14,000.00	20,000.00 +	23,000.00
1928 \$1,000	FR	2408	1,550.00	1,725.00	1,800.00	2,000.00	2,950.00	3,300.00	6,000.00	6,750.00	9,750.00	11,500.00	12,500.00	14,000.00	16,000.00	18,000.00	24,500.00 +	28,000.00

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Series Denomination	Friedberg Numbers	Number of Notes in sheet	CU		CH CU		GEM CU	
			BID	ASK	BID	ASK	BID	ASK
U.S. Notes (Legal Tender)								
1928 \$1	FR 1500	12	6,500.00	~ ~ ~	7,500.00	8,500.00	8,500.00	~ ~ ~
1928 \$2	FR 1501-1508	12	525.00	575.00	675.00	775.00	935.00	1,040.00
1934 \$1	FR 1531-1531	12	900.00	1,100.00	1,100.00	1,300.00	1,800.00	2,100.00
1934 \$2	FR 1509	18	600.00	675.00	650.00	725.00	750.00	850.00
1934 \$5	PR 1532	18	1,000.00	1,150.00	1,250.00	1,400.00	1,550.00	1,850.00
Silver Certificates								
1934 \$1	FR 1600-1605	12	1,100.00	1,250.00	1,500.00	1,800.00	1,800.00	2,100.00
1934 \$2	FR 1606	12	1,850.00	2,100.00	2,000.00	2,300.00	2,200.00	2,500.00
1934 \$5	FR 1650-1654	12	775.00	850.00	1,150.00	1,300.00	1,550.00	1,900.00
1934 \$10	FR 1701	12	2,600.00	2,900.00	3,400.00	3,800.00	4,150.00	4,600.00
1934 \$1	FR 1607-1613	12	450.00	500.00	550.00	600.00	695.00	760.00
1934 \$2	FR 1614-1614	18	475.00	575.00	625.00	725.00	850.00	975.00
1934 \$5	FR 1615	18	900.00	1,000.00	1,000.00	1,100.00	1,300.00	1,400.00
1934 \$10	PR 1706	18	2,800.00	3,150.00	3,500.00	3,800.00	4,000.00	4,400.00
WW II Emergency Issues								
1943 \$100	PR 2000	12	3,000.00	3,400.00	3,950.00	4,400.00	5,000.00	5,400.00
1945 \$100	PR 2006	12	3,400.00	3,750.00	4,400.00	4,900.00	7,700.00	8,500.00
National Currency								
1928 \$1	FR 1000	6	500.00	560.00	575.00	625.00	650.00	700.00
1928 \$2	FR 1001	6	550.00	610.00	625.00	675.00	675.00	725.00
1928 \$5	FR 1002	6	625.00	675.00	675.00	725.00	750.00	825.00
1928 \$10	FR 1003	6	3,000.00	~ ~ ~	3,400.00	~ ~ ~	4,000.00	~ ~ ~
1928 \$20	FR 1004	6	4,400.00	~ ~ ~	4,600.00	~ ~ ~	5,200.00	~ ~ ~

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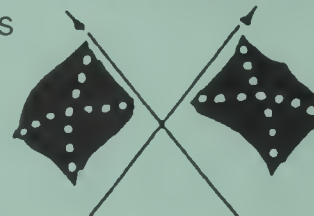
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RECENT AUCTION RESULTS STRONG ACTIVITY IN MILITARY PAYMENT CERTIFICATES (MPC'S) UNPRECEDENTED

ACTIVITY ... across the market

by Kevin Foley

During the month of September two significant auction sales were held, one by R.M. Smythe & Co. in conjunction with the Strasburg Paper Money Collectors Show and the second by Currency Auctions of America as part of the Greater Cincinnati Numismatic Exposition. The Smythe sale was primarily focused on Obsolete Currency and included the Ellis Edlow Collection of New York material from that specialty area as well as a broad array of American Bank Note Company demonstration Proofs, both in single note and sheet form. The Currency Auctions of America sale was quite broadly based, highlighted by the Gordon Harris Collection of New York Obsolete Bank Notes as well as a particularly strong offering of Illinois National Bank Notes from the Collection of Lynn Shaw. Both auctions demonstrated that large offerings of specialty material, rather than being to much for the collector base to absorb at a given point in time, seems to create its own demand and generate prices higher than might have been obtained by the same items if they were sold in a more scattered fashion. At both auctions, remarks from the audience could be heard expressing surprise at just how strong the results were for the specialty material being sold in such quantity. In the Smythe auction, for example, three sheets of Milwaukee Proofs sold for \$5,500-\$6,000 each, all about triple the high end of the estimate. Throughout the section dealing with similar Proofs from other states at Strasburg, bidding from the floor could only be characterized as **highly competitive** with a number of bidders simply holding their cards aloft with the obvious intention of purchasing material of interest at any cost.

We have remarked here previously that buyers often measure the consequence of not buying scarce material in terms of the potential time necessary to encounter other examples in the future. That process was quite obvious in Strasburg. Another market trend we have commented on here in the past is the growing consciousness on the part of buyers of the importance of **original** paper surfaces on notes in order for an item to command an exceptional premium and the extent to which buyers are willing to "stretch" to acquire such items. This trend was apparent at the CAA auction, where a \$2 Educational described as Superb Gem New and impressing your columnist as just that, sold for \$4,620. A Fr. 217 \$1 1886 Silver Certificate sold carrying the same "Superb" designation was hammered down for \$2,805. *While eye appeal is important to buyers, so is undisputed originality. When those factors are combined it is sometimes difficult to predict just where bidding might stop.*

LARGE SIZE TYPE NOTES

Large Size Type remains quite vigorous, with the marketplace handily absorbing the 550+ such lots sold by CAA and the 150 or so lots auctioned by Smythe. The CAA sale contained a number of pieces which had previously been handled by that firm. Such results are particularly instructive in determining market trends as they avoid debate on whether similarly graded notes offered by different firms are really a comparable product given the subjective nature of the grading process.

A Fr. 8 \$10 Demand Note graded "Extra Fine" had been sold by the firm in January 1997 for \$9,900. This time it went for \$15,400. A Fr. 151 \$50 1869 "Rainbow" note described as "About Very Fine" was sold in September 1996 for \$12,100. This time it yielded the same amount. A Fr. 329 \$50 1880 Silver Certificate graded "About Very Fine" had previously been sold by Lyn Knight in February 1996 for \$7,150. This time around it was hammered down at \$8,250. A Fr. 341 \$100 1880 Silver Certificate presented as "Extra Fine-About New" at Cincinnati had been sold by the firm for \$23,100 in May 1997 versus the \$38,500 it garnered this time around. Perhaps the most impressive advance was registered by a Fr. 1133 \$1,000 Federal Reserve Note graded "Superb Gem New" at Cincinnati. It had been sold at the PCDA auction in October 1995 for \$11,000. Five years later it was hammered down by the same firm for \$60,500, certainly a satisfying advance in market levels over a period of five years. A final piece we might mention is one sold by CAA no less than three times, a Fr. 1180 \$20 1905 Gold Certificate graded "Gem New". It had been handled by the firm in October 1995 at the PCDA auction at \$7,150, again in September 1997 at \$9,075 and finally last month at \$13,200.

While any auction can be selectively combed for results which tend to point either one way or the other, a careful study of both auctions held last month confirm that when taken as a whole the market for collectable Paper Money in general, and Large Size Type in particular remains quite robust.

SMALL SIZE TYPE

Small Size Type continues to be an area which is growing at an unprecedented pace in terms of overall collector interest. Indeed, it is perhaps more indicative of the general advance in price levels than anything else that informed observers can now be heard to complain about the growing number of Small Size notes which have been "processed" to improve their appearance and hence their selling price. It wasn't so long ago that the

general level of prices in this field simply didn't warrant the time and effort necessary to artificially enhance the aesthetics of pieces in this specialty.

While price levels for items of comparable rarity remain well below those commanded by Large Size Type, levels for scarcer items are under considerable upward pressure here. To be sure, many of the individual types in this field are quite common and their prices will always be at the lowest end of the scale. At the same time, an increasingly educated population of buyers is coming to recognize that many pieces once overlooked are actually quite scarce and the levels for such items are increasing at a pace which can conservatively be described as very strong.

FRACTIONAL CURRENCY

Fractional Currency is clearly no longer the doormat of the Paper Money collecting field. It perhaps began to awake with the 1995 offering of the Martin Gengerke Collection in Orlando, but the impressive levels commanded there were dismissed by some at the time as an aberration brought on as much by the distinguished name of the consignor as the actual material being sold. Several "name" sales later and with the 300+ lot Cincinnati offering of Fractional Currency last month it is obvious that Fractional Currency is again very much the focus of a broad base of collector support. This support continues to be most apparent at the high ends of the condition and rarity spectrum. Indeed, those trolling for "bargains" at Cincinnati in this field likely came away quite disappointed with their results.

NATIONAL BANK NOTES

Nationals remain a field very much dominated by the specialized groups of collectors who operate the various state markets and define what price levels will prevail through their buying decisions. The Lynn Shaw Collection of Illinois Nationals, a portion of which was sold in Cincinnati last month, left some in the audience buzzing about the levels specific notes were commanding. The Shaw holdings demonstrated that a large collection of specialized material creates a significant enough marketplace that interested and serious buyers will travel to participate in person in the sale of material they covet. Such sales will often see a "book" (the mail bidders) which looks quite weak simply because the most serious players have made a decision to attend and Bid in person. This affords them the opportunity of adjusting their Bidding levels based on observations of the levels being commanded by previous items actually hammered down.

One can best sum up the gate of the National marketplace by saying that there has never been a time when serious buyers were willing to pay higher prices for rare material than at present. Unlike the marketplace for Large Size Type, where better pieces can often turn over three and four times in a decade in a rising market, National Bank Note collectors simply want what they want and tend to acquire and hold for long periods, regardless of the temptations to sell that might be offered by higher and higher price levels.

MISCELLANEOUS

As noted in our introductory remarks, the market for better Obsolete material is quite strong, as evidenced by the recent auction sales of the Ellis Edlow and Gordon Harris Collections and the Strasburg auction of American Bank Note Company Demonstration Proofs.

MILITARY PAYMENT CERTIFICATES *an update. . .*

by Fred Schwan

Spectacular discoveries have changed the landscape. As reported in the *Bank Note Reporter* and several auction catalogs, Series 691 and 701 are now available in the market. These are unissued sets that have found their way from government control. Some of them are spectacular. If you have not seen a set yet, you should make a point of at least seeing a set by visiting the table of an MPC dealer. Overall values are tentative, no market has been established. However, two of the notes were available in much larger quantities so be attentive when you buy any of these.

The strength is widespread for all segments of the market – rarities in all grades – common uncirculated pieces, replacements, errors, and peripheral items. For the first time ever, there is strength in the auction market for rare and high grade regular issue and other MPC's. An error MPC (inverted back) sold in the September CAA sale for \$8,800 (including the buyer's fee) setting several MPC records. In the past the MPC market was too splintered to support sales of MPCs. This has largely changed – but there are still weakness in some auction appearances.

A few more dealers have been traveling to Vietnam and continue to find notes. Hoards of Series 641 \$10, \$5, \$1 and probably other denominations have been brought back and are being distributed. A group of Series 692 \$10 and \$20 certificates has also been reported. Remember, these are all well circulated notes. No hoards of Uncirculated Notes have been reported recently.

The *Greensheet* reports the national currency market on a monthly basis.

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DEMAND NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1861 \$5	FR 1-5	775.00	875.00	1,450.00	1,600.00	2,600.00	2,850.00	7,350.00	8,000.00	14,000.00	16,500.00	19,000.00	21,500.00	24,000.00	26,500.00	29,000.00	31,500.00
1861 \$10	FR 6-10	1,150.00	1,300.00	2,700.00	2,950.00	5,100.00	5,600.00	12,500.00	14,000.00	18,000.00	20,500.00	23,000.00	25,500.00	28,000.00	30,500.00	33,000.00	35,500.00
1861 \$20	FR 11-15	10,000.00	12,000.00	14,000.00	17,500.00	23,000.00	25,500.00	34,000.00	37,500.00	45,000.00	50,000.00	55,000.00	60,000.00	65,000.00	70,000.00	75,000.00	80,000.00

U.S. NOTES (LEGAL TENDER)

1862 \$1	FR	16-17	115.00	135.00	210.00	240.00	410.00	465.00	535.00	585.00	800.00	880.00	875.00	975.00	1,100.00	1,200.00	1,300.00	1,400.00
1862 \$2	FR	41	225.00	250.00	375.00	425.00	800.00	880.00	1,150.00	1,250.00	1,500.00	1,650.00	1,650.00	1,800.00	2,125.00	2,250.00	2,375.00	2,500.00
1862-3 \$5	FR	61-63	125.00	145.00	280.00	310.00	410.00	450.00	640.00	725.00	850.00	925.00	1,100.00	1,200.00	1,300.00	1,400.00	1,500.00	1,600.00
1862-3 \$10	FR	93-95	375.00	400.00	600.00	675.00	1,000.00	1,100.00	1,500.00	1,700.00	1,950.00	2,200.00	2,350.00	2,650.00	3,000.00	3,300.00	3,600.00	3,900.00
1862-3 \$20	FR	124-126	800.00	880.00	1,350.00	1,475.00	1,725.00	1,900.00	3,150.00	3,450.00	3,400.00	3,750.00	3,750.00	4,150.00	5,800.00	6,800.00	7,800.00	8,800.00
1862-3 \$50	FR	148-150	3,300.00	3,700.00	5,800.00	6,500.00	9,000.00	10,750.00	15,000.00	18,000.00	37,500.00	45,000.00	85,000.00	100,000.00	130,000.00	150,000.00	180,000.00	210,000.00
1862-3 \$100	FR	165-167	6,000.00	6,500.00	11,000.00	12,500.00	14,500.00	16,500.00	23,000.00	26,000.00	31,000.00	35,000.00	39,000.00	45,000.00	52,000.00	60,000.00	70,000.00	80,000.00
1869 \$1	FR	18	110.00	125.00	300.00	330.00	460.00	500.00	635.00	700.00	810.00	890.00	950.00	1,100.00	1,250.00	1,400.00	1,550.00	1,700.00
1869 \$2	FR	42	185.00	210.00	380.00	425.00	665.00	735.00	1,175.00	1,275.00	1,500.00	1,650.00	1,850.00	2,050.00	2,300.00	2,550.00	2,800.00	3,050.00
1869 \$5	FR	64	165.00	185.00	255.00	290.00	370.00	415.00	615.00	675.00	710.00	775.00	800.00	900.00	1,150.00	1,300.00	1,550.00	1,700.00
1869 \$10	FR	96	200.00	225.00	425.00	485.00	600.00	675.00	925.00	1,075.00	1,300.00	1,425.00	1,500.00	1,650.00	2,000.00	2,300.00	2,600.00	2,900.00
1869 \$20	FR	127	620.00	700.00	1,275.00	1,400.00	1,800.00	2,000.00	2,650.00	2,950.00	3,000.00	3,300.00	4,000.00	4,400.00	6,000.00	7,000.00	11,500.00	13,500.00
1869 \$50	FR	151	5,100.00	5,750.00	9,750.00	11,000.00	20,000.00	23,000.00	30,000.00	33,000.00	39,000.00	45,000.00	43,000.00	47,500.00	55,000.00	65,000.00	75,000.00	85,000.00
1869 \$100	FR	168	5,500.00	6,500.00	9,320.00	10,750.00	14,500.00	17,000.00	22,500.00	25,000.00	35,000.00	39,000.00	43,000.00	50,000.00	55,000.00	65,000.00	75,000.00	85,000.00
1874 \$1	FR	19	65.00	73.00	87.00	100.00	140.00	160.00	350.00	385.00	450.00	500.00	525.00	575.00	650.00	750.00	1,150.00	1,400.00
1874 \$2	FR	43	132.00	145.00	290.00	330.00	465.00	515.00	765.00	830.00	960.00	1,075.00	1,075.00	1,175.00	1,425.00	1,575.00	2,325.00	2,550.00
1874 \$50	FR	152	2,000.00	2,200.00	3,600.00	4,100.00	4,800.00	5,500.00	6,100.00	6,750.00	8,250.00	8,800.00	11,000.00	12,500.00	18,750.00	24,500.00	29,250.00	36,000.00
1875 \$1	FR	20-26	65.00	72.00	85.00	97.00	140.00	165.00	200.00	230.00	300.00	350.00	435.00	485.00	700.00	800.00	1,025.00	1,150.00
1875 \$2	FR	44-47	120.00	140.00	275.00	300.00	440.00	510.00	550.00	625.00	700.00	770.00	850.00	900.00	1,200.00	1,325.00	1,675.00	1,875.00
1875 \$5	FR	65-68	95.00	105.00	140.00	155.00	190.00	220.00	300.00	330.00	400.00	440.00	450.00	525.00	745.00	825.00	1,275.00	1,400.00
1875 \$10	FR	97-98	240.00	275.00	365.00	420.00	485.00	550.00	810.00	900.00	1,300.00	1,475.00	1,500.00	1,650.00	2,600.00	2,800.00	4,500.00	5,000.00
1875 \$20	FR	128	420.00	475.00	700.00	785.00	950.00	1,075.00	1,350.00	1,500.00	1,850.00	2,050.00	2,100.00	2,350.00	2,725.00	3,050.00	5,500.00	6,000.00
1875 \$50	FR	153	20,000.00	22,000.00	40,000.00	45,000.00	65,000.00	75,000.00	100,000.00	110,000.00	150,000.00	165,000.00	200,000.00	220,000.00	250,000.00	280,000.00	320,000.00	350,000.00
1875 \$100	FR	169-170	4,400.00	5,000.00	7,750.00	9,500.00	16,500.00	19,000.00	23,000.00	25,000.00	29,000.00	33,000.00	38,000.00	45,000.00	55,000.00	65,000.00	75,000.00	85,000.00
1878 \$1	FR	27	70.00	80.00	85.00	95.00	140.00	165.00	220.00	245.00	300.00	350.00	445.00	495.00	675.00	750.00	1,175.00	1,275.00
1878 \$2	FR	48-49	120.00	140.00	275.00	315.00	390.00	440.00	490.00	550.00	615.00	680.00	725.00	800.00	1,075.00	1,200.00	1,725.00	1,950.00
1878 \$5	FR	69	95.00	110.00	162.00	182.00	255.00	280.00	310.00	340.00	385.00	430.00	450.00	500.00	760.00	835.00	1,075.00	1,150.00
1878 \$10	FR	99	250.00	290.00	400.00	460.00	550.00	600.00	750.00	825.00	1,050.00	1,160.00	1,175.00	1,275.00	2,125.00	2,350.00	4,000.00	4,500.00
1878 \$20	FR	129	400.00	475.00	550.00	600.00	750.00	825.00	925.00	1,025.00	1,200.00	1,325.00	1,475.00	1,650.00	2,500.00	2,750.00	3,400.00	3,750.00
1878 \$50	FR	154	1,900.00	2,100.00	3,400.00	3,850.00	4,800.00	5,200.00	6,850.00	7,600.00	12,000.00	13,500.00	16,000.00	18,500.00	30,250.00	35,000.00	45,000.00	50,000.00
1878 \$100	FR	171	3,900.00	4,300.00	6,500.00	7,000.00	11,000.00	12,500.00	16,000.00	18,500.00	20,500.00	23,000.00	25,000.00	28,000.00	35,000.00	40,000.00	50,000.00	55,000.00
1880 \$1 lg. seal; red nos.	FR	28-30	65.00	75.00	105.00	120.00	165.00	190.00	200.00	225.00	330.00	360.00	365.00	405.00	540.00	600.00	975.00	1,100.00
1880 \$1 lg. seal; blue nos.	FR	31-33	195.00	230.00	345.00	400.00	650.00	750.00	925.00	1,025.00	1,400.00	1,550.00	1,600.00	1,750.00	2,225.00	2,450.00	4,000.00	4,400.00
1880 \$1 sm. seal	FR	34-35	58.00	66.00	85.00	95.00	135.00	150.00	190.00	215.00	240.00	265.00	260.00	295.00	510.00	560.00	850.00	925.00
1880 \$2 lg. seal; red nos.	FR	50-52	65.00	73.00	90.00	100.00	155.00	175.00	300.00	340.00	385.00	410.00	450.00	490.00	595.00	660.00	1,075.00	1,200.00
1880 \$2 lg. seal; blue nos.	FR	53-54	350.00	450.00	600.00	700.00	1,050.00	1,150.00	2,100.00	2,300.00	2,500.00	2,900.00	3,000.00	3,400.00	3,800.00	4,250.00	6,100.00	7,000.00
1880 \$2 sm. seal	FR	55-56	72.00	80.00	85.00	95.00	120.00	135.00	170.00	185.00	250.00	280.00	325.00	365.00	550.00	600.00	900.00	1,025.00
1880 \$5 lg. seal; red nos.	FR	70-72	85.00	95.00	145.00	165.00	225.00	250.00	425.00	475.00	460.00	500.00	510.00	550.00	725.00	800.00	1,250.00	1,375.00
1880 \$5 lg. seal; blue nos.	FR	73-78	74.00	85.00	145.00	160.00	215.00	250.00	400.00	440.00	485.00	545.00	550.00	600.00	925.00	1,050.00	1,525.00	1,650.00
1880 \$5 sm. seal	FR	79-82	57.00	65.00	78.00	85.00	100.00	110.00	160.00	185.00	225.00	255.00	325.00	365.00	525.00	575.00	870.00	970.00
1880 \$10 lg. seal; red nos.	FR	100-102	170.00	200.00	315.00	345.00	525.00	575.00	700.00	770.00	860.00	935.00	950.00	1,050.00	1,325.00	1,500.00	1,875.00	2,150.00
1880 \$10 lg. seal; blue nos.	FR	103-109	155.00	170.00	300.00	340.00	540.00	600.00	725.00	800.00	875.00	975.00	975.00	1,075.00	1,525.00	1,700.00	2,225.00	2,500.00
1880 \$10 sm. seal	FR	110-113	140.00	160.00	265.00	310.00	425.00	475.00	575.00	625.00	650.00	725.00	750.00	825.00	1,225.00	1,350.00	1,725.00	1,900.00
1880 \$20 lg. seal; blue nos.	FR	130-139	180.00	200.00	400.00	440.00	575.00	675.00	925.00	1,025.00	1,225.00	1,375.00	1,375.00	1,500.00	1,825.00	2,050.00	3,100.00	3,400.00
1880 \$20 sm. seal; blue nos.	FR	140-145	150.00	175.00	225.00	250.00	425.00	475.00	600.00	670.00	775.00	850.00	850.00	950.00	1,275.00	1,400.00	2,250.00	2,450.00
1880 \$20 sm. seal; red nos.	FR	146-147	136.00	155.00	215.00	235.00	350.00	390.00	600.00	650.00	700.00	750.00	775.00	915.00	1,015.00	1,450.00	1,600.00	1,800.00
1880 \$50 lg. seal	FR	155-161	1,350.00	1,500.00	2,800.00	3,150.00	4,000.00	4,400.00	5,000.00	5,500.00	7,250.00	8,250.00	8,000.00	8,800.00	10,600.00	11,750.00	17,100.00	19,500.00
1880 \$50 sm. seal	FR	162-164	1,300.00	1,450.00	2,150.00	2,350.00	3,300.00	3,600.00	4,500.00	5,000.00	5,250.00	5,750.00	6,300.00	7,000.00	8,600.00	9,500.00	13,500.00	15,500.00
1880 \$100 lg. seal	FR	172-178	2,750.00	3,150.00	4,000.00	4,800.00	8,500.00	9,500.00	15,000.00	16,500.00	22,000.00							

NATIONAL BANK NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	BID	VG ASK	BID	FINE ASK	BID	VF ASK	BID	XF ASK	BID	AU ASK	BID	CU ASK	BID	CH CU ASK	BID	GEM CU ASK
1914 \$1 red seal	FR 587-589	95.00	105.00	105.00	120.00	150.00	175.00	245.00	285.00	300.00	335.00	310.00	360.00	600.00	660.00	875.00	950.00
1914 \$1 red seal	FR 613-615	125.00	155.00	175.00	200.00	225.00	250.00	300.00	330.00	365.00	400.00	450.00	500.00	745.00	825.00	1,275.00	1,400.00
1914 \$1 red seal	FR 639-641	175.00	210.00	200.00	230.00	245.00	275.00	350.00	390.00	425.00	500.00	515.00	575.00	850.00	950.00	1,650.00	1,850.00
1914 \$1 red seal	FR 664-666	600.00	675.00	750.00	850.00	1,120.00	1,250.00	1,525.00	1,750.00	1,900.00	2,500.00	3,800.00	4,400.00	5,600.00	6,500.00	10,100.00	13,000.00
1914 \$1 red seal	FR 686-688	660.00	760.00	1,000.00	1,150.00	1,310.00	1,600.00	1,900.00	2,400.00	2,250.00	2,900.00	4,500.00	5,500.00	7,600.00	8,500.00	14,100.00	15,500.00
1914 \$10 blue seal	FR 590-597	27.00	31.00	34.00	40.00	51.00	58.00	72.00	80.00	112.00	135.00	160.00	180.00	290.00	325.00	425.00	475.00
1914 \$10 blue seal	FR 616-623	30.00	36.00	45.00	50.00	58.00	65.00	90.00	100.00	130.00	150.00	180.00	210.00	300.00	345.00	450.00	500.00
1914 \$10 blue seal	FR 642-649	43.00	47.00	60.00	66.00	68.00	75.00	105.00	125.00	150.00	185.00	205.00	235.00	315.00	350.00	500.00	575.00
1914 \$10 blue seal	FR 667-674	220.00	260.00	290.00	340.00	460.00	540.00	675.00	750.00	900.00	1,025.00	1,200.00	1,350.00	1,675.00	1,850.00	2,400.00	2,750.00
1914 \$10 blue seal	FR 689-697	260.00	320.00	350.00	420.00	475.00	550.00	700.00	800.00	1,000.00	1,150.00	1,400.00	1,550.00	2,050.00	2,350.00	3,025.00	3,400.00
1914 \$10 blue seal	FR 598-612	27.00	32.00	34.00	39.00	50.00	57.00	80.00	90.00	100.00	115.00	120.00	140.00	220.00	250.00	335.00	380.00
1914 \$10 blue seal	FR 624-638	32.00	36.00	50.00	55.00	60.00	68.00	90.00	98.00	120.00	130.00	145.00	165.00	235.00	265.00	350.00	410.00
1914 \$10 blue seal	FR 650-663	39.00	45.00	51.00	56.00	64.00	68.00	93.00	100.00	125.00	140.00	182.00	210.00	260.00	300.00	425.00	500.00
1914 \$10 blue seal	FR 675-685	185.00	215.00	225.00	265.00	380.00	450.00	625.00	700.00	800.00	900.00	1,000.00	1,150.00	1,525.00	1,700.00	2,225.00	2,450.00
1914 \$10 blue seal	FR 698-707	220.00	255.00	270.00	315.00	420.00	480.00	650.00	725.00	850.00	950.00	1,100.00	1,250.00	1,675.00	1,900.00	3,050.00	3,500.00

FEDERAL RESERVE BANK NOTES

1918 \$1	FR 708-746	50.00	34.00	53.00	56.00	58.00	63.00	75.00	80.00	95.00	110.00	120.00	135.00	155.00	175.00	220.00	250.00
1918 \$2	FR 747-780	160.00	170.00	180.00	205.00	245.00	270.00	340.00	375.00	435.00	485.00	685.00	735.00	775.00	850.00	1,225.00	1,350.00
1918 \$5	FR 781-809	53.00	60.00	66.00	72.00	70.00	77.00	145.00	175.00	215.00	240.00	260.00	290.00	500.00	550.00	775.00	875.00
1918 \$10	FR 810-821	155.00	190.00	200.00	240.00	350.00	390.00	850.00	950.00	1,050.00	1,150.00	1,200.00	1,300.00	1,775.00	1,900.00	2,325.00	2,550.00
1918 \$20	FR 822-830	350.00	390.00	450.00	520.00	675.00	750.00	1,350.00	1,550.00	1,700.00	1,900.00	1,900.00	2,100.00	3,200.00	3,500.00	4,500.00	5,000.00
1918 \$50	FR 831	1,250.00	1,500.00	2,900.00	3,300.00	4,000.00	4,400.00	5,100.00	5,750.00	6,750.00	7,750.00	9,000.00	10,000.00	15,250.00	16,750.00	20,250.00	~

FEDERAL RESERVE NOTES

1914 \$1 red seal	FR 832-843	55.00	60.00	70.00	77.00	100.00	110.00	200.00	250.00	290.00	320.00	340.00	375.00	485.00	530.00	1,700.00	1,950.00
1914 \$5 blue seal	FR 844-891	29.50	33.00	33.00	36.00	50.00	56.00	58.00	63.00	63.00	70.00	77.00	85.00	90.00	110.00	160.00	175.00
1914 \$10 red	FR 892-903	47.00	55.00	90.00	100.00	125.00	138.00	195.00	225.00	340.00	385.00	375.00	415.00	550.00	600.00	1,450.00	1,600.00
1914 \$10 blue	FR 904-951	30.00	33.00	34.50	37.00	40.00	45.00	48.00	55.00	55.00	65.00	70.00	77.00	110.00	125.00	225.00	260.00
1914 \$20 red	FR 952-963	85.00	95.00	200.00	225.00	310.00	360.00	430.00	490.00	600.00	660.00	700.00	775.00	1,175.00	1,325.00	2,200.00	2,500.00
1914 \$20 blue	FR 964-1011	38.00	42.00	45.00	50.00	50.00	55.00	55.00	60.00	65.00	72.00	105.00	115.00	170.00	190.00	325.00	365.00
1914 \$50 red	FR 1012-1023	350.00	385.00	450.00	500.00	650.00	750.00	1,100.00	1,250.00	1,400.00	1,550.00	1,600.00	1,750.00	2,425.00	2,700.00	3,950.00	4,750.00
1914 \$50 blue	FR 1024-1071	90.00	100.00	120.00	130.00	210.00	230.00	300.00	335.00	470.00	525.00	525.00	575.00	950.00	1,075.00	1,600.00	1,750.00
1914 \$100 red	FR 1072-1083	450.00	500.00	600.00	660.00	825.00	925.00	1,200.00	1,375.00	1,650.00	1,800.00	1,850.00	2,050.00	3,125.00	3,400.00	7,600.00	8,500.00
1914 \$100 blue	FR 1084-1131	275.00	300.00	290.00	330.00	375.00	415.00	425.00	465.00	530.00	590.00	650.00	725.00	950.00	1,050.00	1,575.00	1,750.00
1918 \$500 blue	FR 1132	1,850.00	2,250.00	3,850.00	4,250.00	5,450.00	6,050.00	6,700.00	7,500.00	8,750.00	9,750.00	12,500.00	14,000.00	17,600.00	19,500.00	30,250.00	~
1918 \$1,000 blue	FR 1133	2,300.00	2,550.00	4,750.00	5,500.00	7,500.00	8,500.00	10,000.00	11,000.00	16,000.00	18,000.00	18,000.00	21,000.00	28,750.00	~	42,000.00	~

NATIONAL GOLD BANK NOTES

1870-74 \$5	FR 1136-1141	785.00	875.00	1,400.00	1,600.00	3,000.00	3,500.00	6,500.00	7,100.00	12,500.00	~	13,000.00	~	15,500.00	~	20,000.00	~
1870-75 \$10	FR 1142-1151	1,450.00	1,600.00	2,700.00	3,000.00	5,000.00	5,600.00	10,000.00	11,500.00	17,000.00	~	18,000.00	~	21,000.00	~	25,000.00	~
1870-75 \$20	FR 1152-1159	3,000.00	3,300.00	5,000.00	6,500.00	12,000.00	~	20,000.00	~	30,000.00	~	~	~	~	~	~	~
1870-75 \$50	FR 1160-1161	15,000.00	~	27,500.00	~	~	~	~	~	~	~	~	~	~	~	~	~
1870-75 \$100	FR 1162-1166	20,000.00	~	32,500.00	~	~	~	~	~	~	~	~	~	~	~	~	~

GOLD CERTIFICATES

1882 \$20	FR 1174-1178	185.00	225.00	450.00	500.00	890.00	975.00	1,450.00	1,600.00	2,000.00	2,200.00	2,400.00	2,650.00	3,850.00	4,300.00	7,550.00	8,500.00
1882 \$50	FR 1188-1197	450.00	500.00	800.00	900.00	1,275.00	1,400.00	2,300.00	2,600.00	3,200.00	3,500.00	3,600.00	3,950.00	6,050.00	6,600.00	10,800.00	12,000.00
1882 \$100	FR 1201-1214	330.00	375.00	585.00	650.00	850.00	950.00	1,400.00	1,550.00	2,650.00	2,900.00	3,200.00	3,500.00	4,100.00	4,500.00	8,300.00	9,100.00
1882 \$200	FR 1179-1180	365.00	400.00	920.00	975.00	1,475.00	1,675.00	2,750.00	3,000.00	4,300.00	4,750.00	5,000.00	5,500.00	7,500.00	8,250.00	13,800.00	15,500.00
1882 \$5	FR 1181-1186	135.00	150.00	165.00	180.00	235.00	260.00	350.00	385.00	480.00	525.00	535.00	585.00	850.00	950.00	1,800.00	2,000.00
1882 \$10	FR 1167-1172	65.00	72.00	75.00	83.00	88.00	98.00	160.00	180.00	250.00	280.00	340.00	380.00	650.00	750.00	1,050.00	1,175.00
1882 \$20	FR 1198-1199	300.00	330.00	490.00	550.00	700.00	775.00	900.00	1,025.00	1,300.00	1,450.00	1,450.00	1,600.00	2,650.00	2,850.00	5,200.00	6,000.00
1882 \$50	FR 1173	60.00	66.00	77.00	84.00	100.00	115.00	200.00	225.00	290.00	330.00	350.00	385.00	600.00	660.00	940.00	1,050.00
1882 \$100	FR 1187	115.00	130.00	150.00	165.00	200.00	220.00	250.00	275.00	390.00	435.00	515.00	565.00	900.00	1,000.00	1,700.00	1,850.00
1882 \$200	FR 1200	375.00	410.00	400.00	440.00	490.00	540.00	800.00	885.00	1,350.00	1,500.00	1,675.00	1,875.00	2,375.00	2,600.00	3,650.00	4,000.00
1882 \$500	FR 1215	300.00	330.00	475.00	525.00	650.00	725.00	1,100.00	1,225.00	1,850.00	2,050.00	2,250.00	2,500.00	3,200.00	3,600.00	5,650.00	6,500.00
1882 \$1,000	FR 1216-1217	3,000.00	3,750.00	5,950.00	6,600.00	8,750.00	9,800.00	16,500.00	18,500.00	25,000.00	~	34,000.00	~	~	~	~	~
1882 \$1,000	FR 1220	4,250.00	5,250.00	6,100.00	7,000.00	9,750.00	11,000.00	19,000.00	22,000.00	33,000.00	~	42,000.00	~	50,450.00	~	65,250.00	~

U.S. FRACTIONAL CURRENCY

FIRST ISSUE (1862-63)																	
1862 \$1 red seal	FR1224-1229	13.00	14.00	13.75	14.75	14.50	15.50	22.00	24.00	43.00	48.00	65.00	75.00	145.00	160.00	330.00 +	365.00
1862 \$2 red seal	FR1230-1241	12.50	13.50	13.00	14.00	14.00	15.00	18.00	20.00	30.00	33.00	43.00	47.00	50.00	55.00	115.00 +	130.00
1862 \$5 red seal	FR1240-1241	12.50	13.50	15.00	16.00	16.00	17.50	22.00	24.00	50.00	55.00	65.00 +	75.00	110.00	120.00	330.00	365.00
1862 \$10 red seal	FR1242-1243	11.50	12.50	12.00	13.00	12.25	13.25	14.50	15.50	19.00	21.00	22.00	24.00	30.00	33.00	145.00	160.00
1862 \$10 red seal	FR1279-1280	15.00	16.00	18.50	20.00	20.00	22.00	34.00	38.00	60.00	66.00	75.00 +	85.00	165.00	180.00	385.00 -	420.00
1862 \$10 red seal	FR1281-1282	14.00	15.00	14.25	15.25	14.50	15.50	15.00	16.50	26.00	29.00	42.00	46.00	78.00	85.00	165.00	180.00
1862 \$10 red seal	FR1310-1311	22.00	24.00	24.00	26.00	26.00	28.00	35.00	38.00	80.00	88.00	140.00	155.00	285.00 +	345.00	525.00	600.00
1862 \$10 red seal	FR1312-1313	16.75	18.00	17.30	18.50	18.00	20.00	19.50	22.00	32.00	35.00	57.00	65.00	115.00	125.00	285.00	310.00
SECOND ISSUE (1863-67)																	
1863 \$1 red seal	FR1317-1324	13.00	14.00	13.7	15.00	14.50	15.50	18.00	20.00	30.00	33.00	41.00	45.00	45.00	50.00	88.00	100.00
1863 \$2 red seal	FR1325-1336	17.00	17.00	17.50	19.00	22.00	24.00	30.00	55.00	80.00	88.00	125.00	135.00	215.00	230.00	550.00	600.00
1863 \$5 red seal	FR1341-1348	11.25	12.25	11.50	12.50	12.00	13.00	15.50	16.50	20.00	22.00	27.00	30.00	41.00	45.00	97.00	110.00
1863 \$10 red seal	FR1349-1350	14.00	15.00	16.50	17.50	19.00	21.00	40.00	44.00	70.00	77.00	130.00 +	150.00	280.00 +	320.00	700.00 +	800.00
1863 \$10 red seal	FR1351-1352	11.40	12.00	12.00	13.00	12.75	13.75	14.75	15.75	24.00	28.00	38.00	42.00	70.00	77.00	210.00	230.00
1863 \$10 red seal	FR1353-1354	14.00	15.00	15.00	16.50	17.50	19.00	25.00	27.00	50.00	55.00	100.00 +	115.00	260.00 +	295.00	525.00 +	600.00
1863 \$10 red seal	FR1355-1356	15.00	16.00	15.00	17.00	16.00	17.50	18.00	20.00	31.00	34.00	75.00	85.00	155.00	175.00	270.00	300.00
1863 \$10 red seal	FR1357-1358	16.00	17.00	18.00	20.00	19.50	21.50	28.00	31.00	53.00	58.00	100.00	110.00	225.00	250.00	500.00	550.00
THIRD ISSUE (1864-69)																	
1864 \$1 red seal	FR1363-1367	10.00	10.00	29.00	32.00	31.00	33.00	34.00	37.00	43.00	48.00	50.00	55.00	55.00	60.00	125.00 +	140.00
1864 \$2 red seal	FR1368-1371	10.00	10.00	20.00	22.00	31.00	33.00	38.00	40.00	50.00	55.00	62.00	70.00	70.00	80.00	200.00	220.00
1864 \$5 red seal	FR1372-1373	13.00	14.00	13.7	14.75	16.00	18.00	20.00	28.00	37.00	40.00	50.00	55.00	100.00	110.00	190.00 +	210.00
1864 \$10 red seal	FR1374-1375	13.00	14.00	13.7	14.75	14.00	15.00	18.00	20.00	30.00	34.00	41.00	45.00	54.00	60.00	110.00 +	120.00
1864 \$10 red seal	FR1376-1377	11.00	11.75	11.00	12.00	12.25	13.25	25.00	27.50	37.00	41.00	66.00	73.00	105.00	110.00	200.00	220.00
1864 \$10 red seal	FR1378-1379	10.00	10.00	10.00	10.00	19.00	21.00	25.00	27.50	35.00	38.00	77.00	85.00	110.00	120.00	200.00	220.00
1864 \$10 red seal	FR1380-1381	10.00	10.00	11.00	12.00	11.75	12.75	14.50	15.50	19.00	21.00	23.00	25.00	30.00 +	35.00	100.00	110.00
1864 \$10 red seal	FR1382-1383	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
1864 \$10 red seal	FR1384-1385	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
1864 \$10 red seal	FR1386-1387	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
1864 \$10 red seal	FR1388-1389	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
1864 \$10 red seal	FR1390-1391	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
1864 \$10 red seal	FR1392-1393	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
1864 \$10 red seal	FR1394-1395	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
1864 \$10 red seal	FR1396-1397	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
1864 \$10 red seal	FR1398-1399	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
1864 \$10 red seal	FR1400-1401	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
1864 \$10 red seal	FR1402-1403	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
1864 \$10 red seal	FR1404-1405	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
1864 \$10 red seal	FR1406-1407	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
1864 \$10 red seal	FR1408-1409	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
1864 \$10 red seal	FR1410-1411	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
1864 \$10 red seal	FR1412-1413	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
1864 \$10 red seal	FR1414-1415	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
1864 \$10 red seal	FR1416-1417	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
1864 \$10 red seal	FR1418-1419	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
1864 \$10 red seal	FR1420-1421	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
1864 \$10 red seal	FR1422-1423	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
1864 \$10 red seal	FR1424-1425	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
1864 \$10 red seal	FR1426-1427	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
1864 \$10 red seal	FR1428-1429	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
1864 \$10 red seal	FR1430-1431	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
1864 \$10 red seal	FR1432-1433	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
1864 \$10 red seal	FR1434-1435	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
1864 \$10 red seal	FR1436-1437	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
1864 \$10 red seal	FR1438-1439	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
1864 \$10 red seal	FR1440-1441	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
1864 \$10 red seal	FR1442-1443	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
1864 \$10 red seal	FR1444-1445	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
1864 \$10 red seal	FR1446-1447	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
1864 \$10 red seal	FR1448-1449	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
1864 \$10 red seal	FR1450-1451	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
1864 \$10 red seal	FR1452-1453	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
1864 \$10 red seal	FR1454-1455	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
1864 \$10 red seal	FR1456-1457	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
1864 \$10 red seal	FR1458-1459	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
1864 \$10 red seal	FR1460-1461	10.00	10.00	10.00	10.00												

U.S. FRACTIONAL CURRENCY continued

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
50 cent Justice—red back	FR 1343-1350	37.00	40.00	50.00	55.00	61.00	67.00	79.00	87.00	135.00	150.00	230.00	250.00	300.00	350.00	400.00	450.00
50 cent Justice—red back fiber	FR 1357	54.00	60.00	110.00	120.00	210.00	230.00	340.00	375.00	425.00	475.00	500.00	550.00	600.00	650.00	700.00	750.00
50 cent Justice—auto.	FR 1355-1356	40.00	45.00	48.00	53.00	54.00	60.00	66.00	73.00	135.00	150.00	165.00	185.00	200.00	220.00	240.00	260.00
50 cent Justice—green back	FR 1358-1369	36.00	40.00	40.00	45.00	50.00	55.00	60.00	73.00	105.00	115.00	145.00	160.00	200.00	220.00	240.00	260.00
50 cent Justice—grn.back.fiber	FR 1370-1373	41.00	45.00	50.00	55.00	70.00	77.00	95.00	105.00	155.00	170.00	200.00	220.00	250.00	280.00	300.00	320.00
FOURTH ISSUE (1869-75)																	
10 cent	FR 1257-1261	11.00	11.75	11.50	12.50	12.00	13.00	14.00	15.00	19.00	21.00	23.00	25.00	26.00	29.00	30.00	32.00
15 cent	FR 1267-1271	48.00	53.00	49.00	54.00	50.00	55.00	53.00	58.00	75.00	82.00	87.00	95.00	95.00	105.00	110.00	115.00
25 cent	FR 1301-1307	11.40	12.25	12.00	13.00	12.25	13.25	14.00	15.50	22.00	24.00	29.00	32.00	43.00	48.00	50.00	55.00
50 cent Lincoln	FR 1374-1375	27.00	30.00	34.00	37.00	43.00	48.00	65.00	75.00	125.00	135.00	150.00	165.00	305.00	335.00	350.00	375.00
50 cent Stanton	FR 1376	15.00	16.00	15.50	17.00	16.00	18.00	24.00	27.00	36.00	40.00	60.00	66.00	120.00	135.00	200.00	220.00
50 cent Dexter	FR 1379	15.00	16.00	15.50	17.00	16.00	18.00	18.00	20.00	27.00	30.00	40.00	44.00	80.00	88.00	150.00	165.00
FIFTH ISSUE (1874-76)																	
10 cent green seal	FR 1264	11.00	11.50	11.25	12.25	11.75	12.75	14.00	15.00	21.00	23.00	22.50	25.00	40.00	44.00	65.00	70.00
10 cent red seal	FR 1265-1266	11.00	11.50	11.25	12.25	11.75	12.75	14.00	15.00	19.00	21.00	21.00	23.00	23.00	25.00	33.00	36.00
25 cent	FR 1308-1309	11.40	12.25	12.00	13.00	12.25	13.25	14.00	15.50	21.00	23.00	28.00	31.00	30.00	33.00	41.00	45.00
50 cent	FR 1380-1381	15.00	16.25	15.50	16.50	16.00	17.50	18.00	20.00	27.00	30.00	40.00	44.00	42.00	46.00	67.00	74.00

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PROOF AND SPECIMEN NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	NARROW MARGIN						WIDE MARGIN					
		CU		CH CU		GEM CU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
FIRST ISSUE													
5 cent face	FR 1231	22.00	24.00	35.00	40.00	60.00	66.00	70.00	77.00	85.00	95.00	240.00	260.00
5 cent back	FR 1231	18.00	20.00	27.00	30.00	39.00	43.00	55.00	65.00	65.00	75.00	215.00	230.00
10 cent face	FR 1243	22.00	24.00	40.00	44.00	50.00	55.00	85.00	95.00	100.00	110.00	200.00	220.00
10 cent back	FR 1243	18.00	20.00	26.00	29.00	39.00	43.00	55.00	60.00	75.00	85.00	175.00	195.00
25 cent face	FR 1282	22.00	24.00	38.00	42.00	67.00	75.00	85.00	95.00	95.00	105.00	235.00	255.00
25 cent back	FR 1282	18.00	20.00	27.00	30.00	40.00	45.00	65.00	75.00	80.00	90.00	170.00	190.00
50 cent face	FR 1313	48.00	53.00	65.00	70.00	105.00	115.00	95.00	105.00	110.00	125.00	225.00	250.00
50 cent back	FR 1313	30.00	33.00	58.00	63.00	80.00	88.00	75.00	85.00	90.00	100.00	215.00	240.00
SECOND ISSUE													
5 cent face	FR 1232	22.00	24.00	40.00	44.00	70.00	77.00	65.00	75.00	95.00	105.00	150.00	165.00
5 cent back	FR 1232	18.00	20.00	28.00	31.00	40.00	45.00	55.00	65.00	77.00	83.00	125.00	135.00
10 cent face	FR 1244	27.00	30.00	43.00	47.00	70.00	77.00	75.00	85.00	85.00	92.00	180.00	200.00
10 cent back	FR 1244	18.00	20.00	28.00	31.00	42.00	46.00	65.00	75.00	80.00	90.00	135.00	145.00
25 cent face	FR 1283	27.00	30.00	38.00	42.00	70.00	77.00	115.00	125.00	125.00	135.00	200.00	220.00
25 cent back	FR 1283	18.00	20.00	33.00	36.00	45.00	50.00	90.00	100.00	105.00	115.00	150.00	165.00
50 cent face	FR 1314	33.00	36.00	45.00	50.00	105.00	115.00	115.00	125.00	185.00	200.00	225.00	250.00
50 cent back	FR 1314	28.00	32.00	38.00	42.00	75.00	85.00	110.00	120.00	130.00	145.00	170.00	190.00
THIRD ISSUE													
3 cent face light	FR 1226	45.00	50.00	60.00	66.00	80.00	90.00	2,200.00	~ ~ ~	4,000.00	~ ~ ~	5,750.00	~ ~ ~
3 cent face dark	FR 1227	22.00	24.00	35.00	40.00	55.00	65.00	80.00	90.00	135.00	145.00	220.00	245.00
3 cent back	FR 1226-1227	18.00	20.00	28.00	32.00	40.00	45.00	55.00	62.00	95.00	105.00	180.00	200.00
5 cent face	FR 1236-1238	28.00	31.00	45.00	50.00	67.00	75.00	90.00	100.00	125.00	135.00	200.00	220.00
5 cent back red	FR 1236	18.00	20.00	30.00	33.00	42.00	46.00	75.00	85.00	95.00	105.00	165.00	185.00
5 cent back green	FR 1238	18.00	20.00	30.00	33.00	60.00	66.00	42.00	46.00	90.00	100.00	145.00	160.00
10 cent face—printed Colby & Spinner	FR 1251	28.00	31.00	45.00	50.00	75.00	85.00	90.00	100.00	115.00	125.00	180.00	200.00
10 cent face—auto. Colby & Spinner	FR 1253	45.00	50.00	63.00	70.00	85.00	95.00	110.00	120.00	130.00	140.00	180.00	200.00
10 cent face—auto. Jeffries & Spinner	FR 1254	130.00	145.00	165.00	180.00	230.00	255.00	2,200.00	~ ~ ~	3,500.00	~ ~ ~	5,000.00	~ ~ ~
10 cent back red	FR 1253-1254	18.00	20.00	38.00	42.00	80.00	88.00	70.00	77.00	120.00	130.00	150.00	165.00
10 cent back green	FR 1255	18.00	20.00	33.00	36.00	73.00	80.00	75.00	85.00	90.00	100.00	130.00	145.00
25 cent face	FR 1291-1294	40.00	44.00	70.00	77.00	75.00	85.00	90.00	100.00	110.00	120.00	150.00	165.00
25 cent back red	FR 1291	19.00	21.00	36.00	40.00	60.00	66.00	75.00	85.00	105.00	115.00	130.00	145.00
25 cent back green	FR 1294	18.00	20.00	36.00	40.00	55.00	60.00	60.00	66.00	85.00	95.00	110.00	120.00
SPINNER													
50 cent face—printed Colby & Spinner	FR 1324	47.00	52.00	65.00	75.00	90.00	100.00	115.00	125.00	200.00	220.00	285.00	310.00
50 cent face—auto. Colby & Spinner	FR 1328	75.00	85.00	90.00	100.00	105.00	115.00	120.00	135.00	230.00	250.00	320.00	350.00
50 cent face Allison & Spinner	FR 1329	1,500.00	~ ~ ~	2,100.00	2,300.00	3,700.00	4,100.00	9,000.00	~ ~ ~	11,000.00	~ ~ ~	13,000.00	~ ~ ~
50 cent face Jeffries & Spinner	FR 1330	68.00	75.00	110.00	125.00	165.00	185.00	1,800.00	~ ~ ~	4,000.00	~ ~ ~	6,000.00	~ ~ ~
50 cent back red	FR 1324-1330	33.00	36.00	55.00	60.00	75.00	85.00	85.00	95.00	130.00	145.00	235.00	255.00
50 cent back green	FR 1331	33.00	36.00	55.00	60.00	75.00	85.00	85.00	95.00	115.00	125.00	200.00	220.00
50 cent back green Ty. 2	FR 1339	900.00	~ ~ ~	1,100.00	~ ~ ~	2,500.00	~ ~ ~	3,250.00	~ ~ ~	3,750.00	~ ~ ~	4,500.00	~ ~ ~
JUSTICE													
50 cent face—printed Colby & Spinner	FR 1343	55.00	60.00	75.00	85.00	100.00	110.00	90.00	100.00	145.00	160.00	265.00	290.00
50 cent face—auto. Colby & Spinner	FR 1355	75.00	83.00	105.00	115.00	140.00	155.00	170.00	185.00	210.00	230.00	320.00	350.00
50 cent face Jeffries & Spinner	FR 1357A	93.00	105.00	175.00	190.00	210.00	230.00	1,950.00	~ ~ ~	4,000.00	~ ~ ~	6,000.00	~ ~ ~
50 cent back red	FR 1343-1357	33.00	36.00	55.00	62.00	75.00	85.00	85.00	95.00	130.00	145.00	235.00	260.00
50 cent back green	FR 1358	31.00	35.00	51.00	56.00	70.00	77.00	80.00	90.00	115.00	125.00	225.00	250.00
GRANT AND SHERMAN													
15 cent face—printed Colby & Spinner	FR 1272	80.00	90.00	95.00	105.00	240.00	265.00	150.00	165.00	200.00	220.00	500.00	550.00
15 cent face—auto. Colby & Spinner	FR 1273	725.00	800.00	1,050.00	1,175.00	1,650.00	1,850.00	2,200.00	~ ~ ~	4,000.00	~ ~ ~	6,300.00	~ ~ ~
15 cent face—auto. Jeffries & Spinner	FR 1274	105.00	115.00	130.00	145.00	170.00	185.00	165.00	180.00	210.00	230.00	445.00	500.00
15 cent face—auto. Allison & Spinner	FR 1275	115.00	125.00	160.00	175.00	195.00	215.00	180.00	200.00	215.00	235.00	425.00	465.00
15 cent back green	FR 1272	55.00	60.00	65.00	75.00	90.00	100.00	85.00	95.00	125.00	135.00	180.00	200.00
15 cent back red	FR 1273-1276	55.00	60.00	65.00	75.00	90.00	100.00	85.00	95.00	125.00	135.00	180.00	200.00

	VG		FINE		VF		XF		AU		CU
RID	ASK	RID	ASK	RID	ASK	RID	ASK	RID	ASK	RID	ASK

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ST. LOUIS AUCTION RESULTS STRONG UPWARD PRICE PRESSURE EVIDENT

ACTIVITY

. . .across the market

by Kevin Foley

The 15th Annual National and World Paper Money Convention was held in St. Louis October 26-29 and featured auctions by Lyn F. Knight and R.M. Smythe & Co. Auctions are particularly useful in gauging the level of the market in that the prices achieved take place in a public arena and are the result of open competition between buyers.

In the past several months we have observed that buyers at the upper end of the quality spectrum are becoming increasingly conscious of the importance of obtaining material with original paper surfaces as opposed to items which although they may be esthetically pleasing, have been enhanced by artificial means. This is becoming more and more evident in the auction arena, where items of unquestioned originality are selling for premiums.

The importance of rarity *and* originality can be seen in the results achieved in the R.M. Smythe Auction by a Fr. 45 \$2 1875 Legal Tender Note. While CDN Bid for Gem of that Friedberg number encompasses the Fr. 44-47, the Fr. 45 is far scarcer than its mates for type, with just 22 pieces known in the census maintained by researcher Martin Gengerke and only six of those being Uncirculated. Thus the "type" Gem Bid of \$1,675 can not be expected to apply to this far scarcer number. The \$9,900 price at which the lot was hammered down demonstrates just how strongly buyers are willing to stretch above type levels when they encounter both quality *and* rarity by signature combination within a given type.

The St. Louis National and World Paper Money Convention also featured an auction by Lyn F. Knight. A review of the results achieved there also confirms our observations that buyers are focusing more and more on the importance of buying items of high quality that have original, rather than artificially enhanced paper surfaces. A case in point is a Fr. 18 \$1 1869 Legal Tender Note which impressed the cataloger enough that it was described as "Superb Gem CU." October CDN Gem Bid for this note stood at \$2,225. The St. Louis "Superb Gem CU" example went for \$3,080.

Buyers discriminate on the basis of a determination of what the interplay of the various attributes of a note mean to them in the overall hierarchy of factors they weigh in deciding what to pay can be seen with two Fr. 26 \$1 Legal Tender Notes in the Knight auction, both cataloged as Gem. October CDN Bid for this number was \$1,025. The first of the notes offered sold for \$1,144, while the second was hammered down at \$880. While both met the catalogers definition of Gem, the description and photos showed that the first note clearly had superior centering to the second. We have remarked many times in the past that grade alone does not determine the price level at which a note should sell. The two Fr. 26's above demonstrate this point.

A scarce note in the Knight auction which also serves to demonstrate the importance of rarity and originality coming together was a Fr. 33 \$1 1880 cataloged as "Superb Gem CU." October CDN Gem Bid for this type stood at \$4,000. The buyer and competitive underbidders clearly agreed with the description, as the note was hammered down at \$6,600.

We could explore many further examples from both the Smythe and Knight auctions that will serve to confirm the theme noted above, i.e. that buyers are clearly becoming more and more enamored of originality as an important factor in determining the levels they are willing to pay for pieces. As price levels have risen, buyers have perhaps learned that when the last serious market break took place in the early 1980's, the buyers who suffered the most were those who held material which had been artificially enhanced to achieve an attractive appearance rather than relying upon careful scrutiny to be sure that they were purchasing the quality that sellers were representing to them.

LARGE SIZE TYPE NOTES

Our remarks above are especially pertinent to the Large Size Type field. Most of the high profile transactions take place within this collecting specialty and it is here that prices have risen so spectacularly over the last five years. Buyers are becoming more and more discriminating as prices move higher and want to know that when they are buying notes represented as "Gem" that the note was also a Gem last week and not one which had been altered or repaired by the removal of folds or the repair of pinholes. This perhaps explains why the more sophisticated collectors are focusing on the importance of knowing the past history of expensive material they are bidding on and determining if the "Gem" they see in a catalog has a past history in another auction at a lower grade.

It should be mentioned that a past appearance at a lower grade is not necessarily indicative of artificial enhancement, but can also sometimes be explained by the subjective nature of the grading process and may simply be indicative of an honest difference of opinion on the part of two different catalogers.

With so many new buyers coming into the currency field and their demand forcing prices to ever higher levels it might inevitably be asked if these higher levels are sustainable over the longer term. My own feeling is that the supply of truly original material is so very

limited that a mere handful of new buyers can have a significant upward effect on prices. As prices move higher and the emphasis of buyers shifts increasingly from eye appeal alone to an emphasis on eye appeal *and* originality, as I believe it now clearly is, my belief is that the new higher levels for such material *are* sustainable, but that artificially enhanced notes, even those done with great skill, may begin to show weakness as a more educated buyer comes to discriminate between the *truly nice* and the *merely nice looking*.

SMALL SIZE TYPE NOTES

Small Size Type continues to grow in popularity. The early Federal Reserve Notes are especially in demand and prices can be expected to move higher here over the next several years. Prices have simply risen so high in the Large Size Type field that many buyers have been forced out of it by these higher levels. Many of them have discovered Small Size Type and realize that it is a far more interesting field requiring a great deal more knowledge to operate successfully in than it was given credit for a decade ago.

While price levels for even rare material here are well below the levels recorded in the Large Size Type field, so many more buyers are becoming active here that it is inevitable that prices will continue to rise. This is no longer the orphan field for beginners that it once was, but a serious collecting specialty with a core of dealer specialists maintaining significant inventories to service the growing population of buyers.

FRACTIONAL CURRENCY

Fractional Currency is continuing to display the signs of market activity that have awakened it from the doldrums it experienced for so long. As prices are moving higher one can once again encounter dealers at shows maintaining significant offerings here in response to the growing demand from collectors who have rediscovered this overlooked area. Fractionals still remain undervalued in terms of the scarcity of better pieces within this field. My own feeling is that although levels here are clearly higher than they were a few years ago, current prices may be looked upon with some nostalgia as bargains a few years down the road.

NATIONAL BANK NOTES

Nationals continue to spark considerable collector interest. The supply of Uncirculated Large Size Nationals has been stretched to the breaking point by collector demand and notes once scorned as "hoard notes" are selling in top grade for four and five times what they were a decade ago. It is clearly the collecting instinct which predominates here, rather than the speculative urges which can be seen in some other numismatic areas, as serious buyers tend to buy and hold for many years. It is this pattern which can explain the sometimes astounding results achieved at auctions when a rare national is offered. Buyers know that the consequence of trying to save a few hundred dollars is perhaps to never again have an opportunity to acquire the piece offered. This realization sometimes results in seemingly wild prices being paid for rare Nationals, but it is, after all, the buyers writing a check who decides what something is worth.

MISCELLANEOUS

The stock and bond field will see a major offering of material from the Penn Central archives at the Strasburg Stock and Bond Show in January. The offering is so extensive, in fact, that it will likely redefine and broaden public interest in this field.

MPC REPLACEMENTS

an update. . .

by Fred Schwan

Military Payment Certificate (MPC) Replacements continue to sizzle. (Remember, Replacements for MPC's have no suffix letter to the serial number as A00001234. For many years these notes were the purview of an avid group of collectors and just a few dealers. Now a large number, if not most, dealers recognize these little jewels and are prepared to purchase them if they can be found at attractive prices. It is hard to keep such things secret when public sales in excess of \$5000 have been recorded!

Prices are up in virtually every series and condition. Prices are also erratic as dealers who are actively engaged in this market often pay more for Replacements. Interest has substantially increased for Replacements as you can see by the large jumps in Bid

With all of this optimism, there are only two areas of caution worth mentioning. Groups of Series 641 and to a lesser extent 692 have been brought from Vietnam Included of course were Replacements. The \$5 Series 641 Replacement that was formerly rare is now less so and the \$10 denomination of the same series which was never rare is now very soft. Purchase of this \$10 Replacement in circulated grades is not recommended unless you have a specific customer in mind

The Greensheet reports the national currency market on a monthly basis.

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REPLACEMENT MILITARY PAYMENT CERTIFICATE PRICE GUIDE

	VG BID	FINE BID	VF BID	EF BID	AU BID	UNC BID		VG BID	FINE BID	VF BID	EF BID	AU BID	UNC BID		
Series 461—Issued 9-16-46 through 3-10-47							Total reported: 106	Series 611—Issued 1-06-64 through 4-28-69							Total reported: 493
5¢ 25	125.00	180.00	275.00	375.00	675.00	800.00		5¢ 127	35.00	45.00	50.00	60.00	80.00	110.00	
10¢ 22	95.00	150.00	295.00	400.00	700.00	900.00		10¢ 146	35.00	45.00	50.00	60.00	80.00	110.00	
25¢ 7	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~		25¢ 10	450.00	600.00	750.00	900.00	~ ~ ~	~ ~ ~	
50¢ 11	500.00	600.00	700.00	~ ~ ~	~ ~ ~	~ ~ ~		50¢ 1	R8						
\$1.00 21	310.00	400.00	525.00	725.00	1,400.00	~ ~ ~		\$1.00 179	75.00	95.00	140.00	200.00	250.00	350.00	
\$5.00 9	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~		\$5.00 11	400.00	600.00	900.00	1,200.00	1,700.00	2,500.00	
\$10.00 11	525.00	600.00	725.00	~ ~ ~	~ ~ ~	~ ~ ~		\$10.00 19	250.00	375.00	500.00	950.00	1,250.00	1,900.00	
Series 471—Issued 3-10-47 through 3-22-48							Total reported: 46	Series 641—Issued 8-31-65 through 10-21-68							Total reported: 266
5¢ 6	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~		5¢ 90	45.00	50.00	60.00	75.00	125.00	175.00	
10¢ 11	600.00	700.00	900.00	~ ~ ~	~ ~ ~	~ ~ ~		10¢ 29	95.00	110.00	200.00	310.00	375.00	450.00	
25¢ 6	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~		25¢ 35	85.00	100.00	175.00	275.00	325.00	400.00	
50¢ 5	R8			~ ~ ~	~ ~ ~	~ ~ ~		50¢ 21	100.00	115.00	210.00	330.00	415.00	550.00	
\$1.00 12	600.00	700.00	925.00	~ ~ ~	~ ~ ~	~ ~ ~		\$1.00 21	100.00	115.00	210.00	330.00	450.00	560.00	
\$5.00 3	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~		\$5.00 11	300.00	400.00	450.00	650.00	1,000.00	2,000.00	
\$10.00 3	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~		\$10.00 59	100.00	150.00	125.00	300.00	600.00	1,500.00	
Series 472—Issued 3-22-48 through 6-20-51							Total reported: 102	Series 651—Issued 4-28-68 through 11-19-73							Total reported: 6
5¢ 38	95.00	110.00	200.00	350.00	400.00	700.00		5¢ *	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	
10¢ 28	100.00	125.00	225.00	395.00	450.00	800.00		10¢ *	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	
25¢ 2	R8			~ ~ ~	~ ~ ~	~ ~ ~		25¢ *	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	
50¢ 7	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~		50¢ *	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	
\$1.00 21	320.00	400.00	535.00	750.00	~ ~ ~	~ ~ ~		\$1.00 1	R8						
\$5.00 1	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~		\$5.00 0	R8						
\$10.00 5	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~		\$10.00 5	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	
Series 481—Issued 6-20-51 through 5-25-54							Total reported: 125	Series 661—Issued 10-21-68 through 8-11-69							Total reported: 178
5¢ 30	95.00	110.00	220.00	350.00	600.00	750.00		5¢ 17	140.00	160.00	200.00	385.00	450.00	600.00	
10¢ 47	75.00	95.00	175.00	300.00	550.00	700.00		10¢ 25	200.00	240.00	300.00	450.00	575.00	700.00	
25¢ 27	100.00	125.00	230.00	375.00	725.00	900.00		25¢ 20	130.00	150.00	190.00	350.00	400.00	625.00	
50¢ 4	R8			~ ~ ~	~ ~ ~	~ ~ ~		50¢ 4	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	
\$1.00 13	550.00	650.00	750.00	900.00	~ ~ ~	~ ~ ~		\$1.00 75	85.00	125.00	150.00	300.00	350.00	425.00	
\$5.00 0	R8			~ ~ ~	~ ~ ~	~ ~ ~		\$5.00 14	325.00	400.00	450.00	700.00	900.00	2,200.00	
\$10.00 4	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~		\$10.00 9	700.00	750.00	825.00	975.00	1,350.00	3,000.00	
Series 521—Issued 5-25-54 through 5-27-58							Total reported: 95	\$20.00 14	310.00	395.00	425.00	675.00	850.00	2,200.00	
5¢ 28	175.00	195.00	300.00	500.00	~ ~ ~	~ ~ ~		Series 681—Issued 8-11-69 through 10-7-70							Total reported: 214
10¢ 18	125.00	175.00	250.00	500.00	1,350.00	~ ~ ~		5¢ 42	65.00	95.00	110.00	165.00	200.00	275.00	
25¢ 12	200.00	285.00	375.00	575.00	~ ~ ~	~ ~ ~		10¢ 32	70.00	95.00	120.00	180.00	225.00	300.00	
50¢ 9	350.00	400.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~		25¢ 5	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	
\$1.00 12	300.00	375.00	425.00	~ ~ ~	~ ~ ~	~ ~ ~		50¢ 35	75.00	100.00	125.00	200.00	250.00	350.00	
\$5.00 9	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~		\$1.00 28	65.00	80.00	125.00	185.00	230.00	350.00	
\$10.00 7	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~		\$5.00 10	500.00	560.00	650.00	795.00	975.00	2,200.00	
Series 541—Issued 5-27-58 through 5-26-61							Total reported: 301	\$10.00 19	400.00	485.00	595.00	750.00	900.00	1,900.00	
5¢ 54	65.00	95.00	125.00	210.00	295.00	400.00		\$20.00 43	195.00	250.00	350.00	550.00	650.00	1,200.00	
10¢ 80	55.00	75.00	100.00	200.00	295.00	375.00		Series 692—Issued 10-7-70 through 3-15-73							Total reported: 320
25¢ 31	125.00	150.00	200.00	325.00	400.00	475.00		5¢ 100	35.00	40.00	50.00	80.00	110.00	250.00	
50¢ 105	75.00	110.00	150.00	275.00	325.00	400.00		10¢ 83	40.00	50.00	75.00	90.00	125.00	290.00	
\$1.00 23	300.00	375.00	500.00	700.00	~ ~ ~	~ ~ ~		25¢ 38	80.00	90.00	150.00	250.00	260.00	300.00	
\$5.00 1	R8			~ ~ ~	~ ~ ~	~ ~ ~		50¢ 25	95.00	125.00	200.00	325.00	400.00	500.00	
\$10.00 7	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~		\$1.00 30	85.00	100.00	135.00	200.00	250.00	300.00	
Series 591—Issued 5-26-61 through 1-6-64							Total reported: 71	\$5.00 6	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	
5¢ 44	75.00	105.00	135.00	225.00	370.00	575.00		\$10.00 8	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	
10¢ 7	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~		\$20.00 30	200.00	250.00	400.00	600.00	800.00	1,400.00	
25¢ 0	R8			~ ~ ~	~ ~ ~	~ ~ ~		The number of MPC Replacements reported in collections is indicated in bold next to the denomination. Issues unlikely to be found are represented with an asterisk (*).							
50¢ 3	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~									
\$1.00 10	450.00	600.00	750.00	900.00	~ ~ ~	~ ~ ~									
\$5.00 1	R8			~ ~ ~	~ ~ ~	~ ~ ~									
\$10.00 6	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~									

GRADING

Green Crisp Uncirculated	An almost perfect note. Better than average margins. No aging or fading.
Orange Crisp Uncirculated	A nice new note but not quite Gem. Centering may be a little off. May show some aging or light counting smudges or wrinkles.
Crisp Uncirculated	No trace of circulation. Can have centering problems, pin holes, counting smudges, wrinkles, close margins, or a corner tip fold (not into design).
Almost Uncirculated	(Almost new) These will be much the same as a "new" note except for a single fold or several corner folds.
Extra Fine	Circulated, may have some folds; still has some crispness.
Very Fine	Some circulation, may show several folds and will have lost some of its crispness and color.
Fine	Well circulated with little crispness remaining; edges may be rough.
Very Good	Will be fairly well-soiled, may be significantly worn; might have roughness around the edges with only minute problems.

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DEMAND NOTES																				
SERIES DENOMINATION		FRIEDBERG NUMBERS	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU			
			BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK		
1861 \$5	FR	1-5	775.00	875.00	1,450.00	1,600.00	2,600.00	2,850.00	7,350.00	8,000.00	14,000.00	16,500.00	19,500.00	22,000.00	24,000.00	26,000.00	28,000.00	30,000.00		
1861 \$10	FR	6-10	1,150.00	1,300.00	2,700.00	2,950.00	5,100.00	5,600.00	12,500.00	14,000.00	18,000.00	20,500.00	23,000.00	25,500.00	28,000.00	30,500.00	33,000.00	35,000.00		
1861 \$20	FR	11-15	10,000.00	12,000.00	14,000.00	17,500.00	23,000.00	25,500.00	34,000.00	37,500.00	45,000.00	50,000.00	55,000.00	60,000.00	65,000.00	70,000.00	75,000.00	80,000.00		

U.S. NOTES (LEGAL TENDER)																				
1862 \$1	FR	16-17			120.00	140.00	210.00	240.00	410.00	465.00	535.00	585.00	800.00	885.00	87.00	97.00	100.00	110.00	120.00	130.00
1862 \$2	FR	41			225.00	250.00	375.00	425.00	800.00	880.00	1,150.00	1,250.00	1,500.00	1,650.00	1,150.00	1,800.00	2,125.00	2,250.00	2,375.00	2,500.00
1862-3 \$5	FR	61-63			130.00	150.00	300.00	330.00	410.00	450.00	550.00	640.00	650.00	725.00	77.00	1,100.00	1,200.00	1,300.00	1,400.00	1,500.00
1862-3 \$10	FR	93-95			375.00	400.00	600.00	675.00	1,000.00	1,100.00	1,500.00	1,700.00	1,950.00	2,200.00	2,350.00	2,650.00	3,600.00	4,100.00	4,600.00	5,100.00
1862-3 \$20	FR	124-126			850.00	935.00	1,400.00	1,550.00	1,725.00	1,900.00	3,150.00	3,450.00	3,400.00	3,750.00	3,750.00	4,150.00	8,000.00	8,800.00	11,000.00	12,000.00
1862-3 \$50	FR	148-150			3,500.00	3,850.00	6,000.00	6,750.00	9,000.00	10,750.00	15,000.00	18,000.00	37,500.00	40,000.00	45,000.00	50,000.00	55,000.00	60,000.00	65,000.00	70,000.00
1862-3 \$100	FR	165-167			6,500.00	7,250.00	11,500.00	13,000.00	14,500.00	16,500.00	23,000.00	25,000.00	31,000.00	33,000.00	39,000.00	41,000.00	55,250.00	57,500.00	70,000.00	75,000.00
1869 \$1	FR	18			110.00	125.00	300.00	330.00	460.00	500.00	635.00	700.00	810.00	890.00	950.00	1,100.00	1,450.00	1,600.00	2,225.00	2,400.00
1869 \$2	FR	42			200.00	220.00	400.00	440.00	665.00	735.00	1,175.00	1,275.00	1,500.00	1,650.00	1,850.00	2,050.00	2,925.00	3,200.00	4,000.00	4,700.00
1869 \$5	FR	64			165.00	185.00	255.00	290.00	370.00	415.00	615.00	675.00	710.00	775.00	800.00	900.00	1,150.00	1,250.00	1,850.00	2,100.00
1869 \$10	FR	96			225.00	250.00	450.00	500.00	600.00	675.00	925.00	1,075.00	1,300.00	1,425.00	1,500.00	1,650.00	2,650.00	2,900.00	4,550.00	5,100.00
1869 \$20	FR	127			620.00	700.00	1,275.00	1,400.00	1,800.00	2,000.00	2,650.00	2,950.00	3,000.00	3,300.00	4,000.00	4,400.00	6,000.00	7,000.00	11,500.00	13,500.00
1869 \$50	FR	151			5,100.00	5,750.00	9,750.00	11,000.00	20,000.00	23,000.00	30,000.00	33,000.00	39,000.00	43,000.00	43,000.00	47,500.00	50,250.00	55,000.00	80,250.00	90,000.00
1869 \$100	FR	168			6,500.00	7,500.00	9,500.00	11,000.00	14,500.00	17,000.00	22,500.00	25,000.00	35,000.00	39,000.00	43,000.00	43,000.00	50,250.00	55,000.00	80,250.00	90,000.00
1874 \$1	FR	19			65.00	73.00	87.00	100.00	140.00	160.00	350.00	385.00	450.00	500.00	525.00	575.00	650.00	750.00	1,150.00	1,400.00
1874 \$2	FR	43			132.00	145.00	290.00	330.00	465.00	515.00	785.00	865.00	960.00	1,075.00	1,175.00	1,425.00	1,575.00	1,575.00	2,550.00	2,550.00
1874 \$50	FR	152			2,000.00	2,200.00	3,600.00	4,100.00	4,800.00	5,500.00	6,100.00	6,750.00	8,250.00	8,800.00	11,000.00	12,500.00	18,750.00	24,500.00	29,250.00	36,000.00
1875 \$1	FR	20-26			65.00	72.00	85.00	97.00	140.00	165.00	200.00	230.00	300.00	350.00	435.00	485.00	700.00	800.00	1,025.00	1,150.00
1875 \$2	FR	44-47			120.00	140.00	275.00	300.00	440.00	510.00	550.00	625.00	700.00	770.00	850.00	900.00	1,200.00	1,325.00	1,675.00	1,875.00
1875 \$5	FR	65-68			95.00	105.00	140.00	155.00	190.00	220.00	300.00	330.00	400.00	440.00	450.00	525.00	745.00	825.00	1,275.00	1,400.00
1875 \$10	FR	97-98			240.00	275.00	365.00	420.00	485.00	550.00	810.00	900.00	1,300.00	1,475.00	1,500.00	1,650.00	2,600.00	2,800.00	4,500.00	5,000.00
1875 \$20	FR	128			420.00	475.00	700.00	785.00	950.00	1,075.00	1,350.00	1,500.00	1,850.00	2,050.00	2,100.00	2,350.00	2,725.00	3,050.00	5,500.00	6,000.00
1875 \$50	FR	153			20,000.00	22,000.00	40,000.00	45,000.00	65,000.00	75,000.00	100,000.00	110,000.00	130,000.00	140,000.00	160,000.00	170,000.00	200,000.00	220,000.00	300,000.00	330,000.00
1875 \$100	FR	169-170			4,400.00	5,000.00	7,750.00	9,500.00	16,500.00	19,000.00	23,000.00	25,000.00	29,000.00	33,000.00	38,000.00	43,000.00	50,250.00	55,000.00	80,250.00	90,000.00
1878 \$1	FR	27			70.00	80.00	85.00	95.00	140.00	165.00	220.00	245.00	300.00	350.00	445.00	495.00	675.00	750.00	1,175.00	1,275.00
1878 \$2	FR	48-49			120.00	140.00	275.00	315.00	390.00	440.00	490.00	550.00	615.00	680.00	725.00	800.00	1,075.00	1,200.00	1,725.00	1,950.00
1878 \$5	FR	69			95.00	110.00	162.00	182.00	255.00	280.00	310.00	340.00	385.00	430.00	450.00	500.00	760.00	835.00	1,075.00	1,150.00
1878 \$10	FR	99			250.00	290.00	400.00	460.00	550.00	600.00	750.00	825.00	1,050.00	1,160.00	1,175.00	1,275.00	2,350.00	2,550.00	4,000.00	4,500.00
1878 \$20	FR	129			400.00	475.00	550.00	600.00	750.00	825.00	925.00	1,025.00	1,200.00	1,325.00	1,475.00	1,650.00	2,500.00	2,750.00	3,400.00	3,750.00
1878 \$50	FR	154			1,900.00	2,100.00	3,400.00	3,850.00	4,800.00	5,200.00	6,850.00	7,600.00	12,000.00	13,500.00	16,000.00	18,500.00	30,250.00	33,000.00	50,000.00	55,000.00
1878 \$100	FR	171			3,900.00	4,300.00	6,500.00	7,000.00	11,000.00	12,500.00	16,000.00	18,500.00	20,500.00	23,000.00	25,000.00	28,000.00	33,000.00	36,000.00	50,000.00	55,000.00
1880 \$1 lg. seal; red nos.	FR	28-30			65.00	75.00	105.00	120.00	165.00	190.00	200.00	225.00	330.00	360.00	365.00	405.00	540.00	600.00	975.00	1,100.00
1880 \$1 lg. seal; blue nos.	FR	31-33			195.00	230.00	345.00	400.00	650.00	750.00	925.00	1,025.00	1,400.00	1,550.00	1,600.00	1,750.00	2,225.00	2,450.00	4,000.00	4,400.00
1880 \$1 sm. seal	FR	34-35			58.00	66.00	85.00	95.00	135.00	150.00	190.00	215.00	240.00	265.00	260.00	295.00	510.00	560.00	850.00	925.00
1880 \$2 lg. seal; red nos.	FR	50-52			65.00	73.00	90.00	100.00	155.00	175.00	300.00	340.00	385.00	410.00	450.00	490.00	595.00	660.00	1,075.00	1,200.00
1880 \$2 lg. seal; blue nos.	FR	53-54			350.00	450.00	600.00	700.00	1,050.00	1,150.00	2,100.00	2,300.00	2,500.00	2,900.00	3,000.00	3,400.00	3,800.00	4,250.00	6,100.00	7,000.00
1880 \$2 sm. seal	FR	55-56			72.00	80.00	85.00	95.00	120.00	135.00	170.00	185.00	250.00	280.00	325.00	365.00	550.00	600.00	900.00	1,025.00
1880 \$5 lg. seal; red nos.	FR	70-72			85.00	95.00	145.00	165.00	225.00	250.00	425.00	475.00	460.00	500.00	510.00	550.00	725.00	800.00	1,250.00	1,375.00
1880 \$5 lg. seal; blue nos.	FR	73-78			74.00	85.00	145.00	160.00	215.00	250.00	400.00	440.00	485.00	545.00	550.00	600.00	925.00	1,050.00	1,525.00	1,650.00
1880 \$5 sm. seal	FR	79-82			57.00	65.00	78.00	85.00	100.00	110.00	160.00	185.00	225.00	255.00	325.00	365.00	525.00	575.00	870.00	970.00
1880 \$10 lg. seal; red nos.	FR	100-102			170.00	200.00	315.00	345.00	525.00	575.00	700.00	770.00	860.00	935.00	950.00	1,050.00	1,325.00	1,500.00	1,875.00	2,150.00
1880 \$10 lg. seal; blue nos.	FR	103-109			155.00	170.00	300.00	340.00	540.00	600.00	725.00	800.00	875.00	975.00	975.00	1,075.00	1,525.00	1,700.00	2,225.00	2,500.00
1880 \$10 sm. seal	FR	110-113			140.00	160.00	265.00	310.00	425.00	475.00	575.00	625.00	650.00	725.00	750.00	825.00	1,225.00	1,350.00	1,725.00	1,900.00
1880 \$20 lg. seal; blue nos.	FR	130-139			180.00	200.00	400.00	440.00	575.00	675.00	925.00	1,025.00	1,225.00	1,375.00	1,375.00	1,500.00	1,825.00	2,050.00	3,100.00	3,400.00
1880 \$20 sm. seal; blue nos.	FR	140-145			150.00	175.00	225.00	250.00	425.00	475.00	600.00	670.00	775.00	850.00	850.00	950.00	1,275.00	1,400.00	2,250.00	2,450.00
1880 \$20 sm. seal; red nos.	FR	146-147			136.00	155.00	215.00	235.00	350.00	390.00	520.00	620.00	650.00	700.00	700.00	775.00	915.00	1,015.00	1,450.00	1,600.00

Series		Friedberg Numbers		VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
Series	Denomination	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1st	1913 \$1	110.00 +	125.00	180.00 +	205.00	325.00	365.00	475.00	525.00	550.00	600.00	950.00	1,050.00	1,225.00	1,350.00	1,425.00	1,500.00	1,425.00	1,500.00
	1913 \$2	210.00 +	225.00	280.00 +	305.00	425.00	465.00	575.00	625.00	550.00	600.00	950.00	1,050.00	1,225.00	1,350.00	1,425.00	1,500.00	1,425.00	1,500.00
	1913 \$5	675.00 +	725.00	700.00 +	770.00	1,350.00	1,500.00	2,100.00 +	2,300.00	2,350.00 +	2,600.00	2,600.00 +	2,850.00	3,550.00	3,950.00	6,000.00 +	6,000.00	6,000.00 +	6,000.00
	1913 \$10	475.00	525.00	700.00	770.00	1,350.00	1,500.00	2,100.00 +	2,300.00	2,350.00 +	2,600.00	2,600.00 +	2,850.00	3,550.00	3,950.00	6,000.00 +	6,000.00	6,000.00 +	6,000.00
	1913 \$20	120.00 +	135.00	190.00 +	215.00	370.00	410.00	420.00	500.00	550.00	600.00	675.00	750.00	1,150.00	1,275.00	2,475.00	2,700.00	2,475.00	2,700.00
	1913 \$50	120.00 +	135.00	190.00 +	215.00	370.00	410.00	420.00	500.00	550.00	600.00	675.00	750.00	1,150.00	1,275.00	2,475.00	2,700.00	2,475.00	2,700.00
	1913 \$100	210.00 +	240.00	350.00 +	390.00	550.00	635.00	870.00	975.00	1,350.00	1,550.00	1,410.00	1,610.00	2,200.00	2,500.00	3,400.00	3,400.00	3,400.00	3,400.00
	1913 \$100 blue seal	210.00 +	240.00	350.00 +	390.00	550.00	635.00	870.00	975.00	1,350.00	1,550.00	1,410.00	1,610.00	2,200.00	2,500.00	3,400.00	3,400.00	3,400.00	3,400.00
	1913 \$100 red seal	210.00 +	240.00	350.00 +	390.00	550.00	635.00	870.00	975.00	1,350.00	1,550.00	1,410.00	1,610.00	2,200.00	2,500.00	3,400.00	3,400.00	3,400.00	3,400.00
	1913 \$100 blue seal	210.00 +	240.00	350.00 +	390.00	550.00	635.00	870.00	975.00	1,350.00	1,550.00	1,410.00	1,610.00	2,200.00	2,500.00	3,400.00	3,400.00	3,400.00	3,400.00
2nd	1928 \$1	175.00	525.00	650.00 +	725.00	1,300.00 +	1,425.00	1,600.00 +	1,775.00	2,100.00	2,400.00	2,400.00	2,700.00	2,400.00	2,700.00	4,500.00 +	5,000.00	7,000.00 +	8,000.00
	1928 \$2	175.00	525.00	650.00 +	725.00	1,300.00 +	1,425.00	1,600.00 +	1,775.00	2,100.00	2,400.00	2,400.00	2,700.00	2,400.00	2,700.00	4,500.00 +	5,000.00	7,000.00 +	8,000.00
	1928 \$5	2,000.00	2,200.00	2,600.00	3,000.00	3,750.00	4,250.00	6,250.00	~ ~ ~	10,000.00	~ ~ ~	12,000.00	~ ~ ~	15,600.00	~ ~ ~	20,250.00	~ ~ ~	~ ~ ~	~ ~ ~
	1928 \$10	2,000.00	2,200.00	2,600.00	3,000.00	3,750.00	4,250.00	6,250.00	~ ~ ~	10,000.00	~ ~ ~	12,000.00	~ ~ ~	15,600.00	~ ~ ~	20,250.00	~ ~ ~	~ ~ ~	~ ~ ~
	1928 \$20	2,400.00	2,600.00	3,300.00	3,700.00	5,000.00	5,500.00	11,500.00	~ ~ ~	26,000.00	~ ~ ~	28,500.00	~ ~ ~	34,250.00	~ ~ ~	45,250.00	~ ~ ~	~ ~ ~	~ ~ ~
3rd	1936 \$1	2,400.00	2,600.00	3,300.00	3,700.00	5,000.00	5,500.00	10,000.00	12,500.00	25,000.00	~ ~ ~	27,500.00	~ ~ ~	34,250.00	~ ~ ~	45,250.00	~ ~ ~	~ ~ ~	~ ~ ~
	1936 \$2	2,400.00	2,600.00	3,300.00	3,700.00	5,000.00	5,500.00	10,000.00	12,500.00	25,000.00	~ ~ ~	27,500.00	~ ~ ~	34,250.00	~ ~ ~	45,250.00	~ ~ ~	~ ~ ~	~ ~ ~
	1936 \$5	2,400.00	2,600.00	3,300.00	3,700.00	5,000.00	5,500.00	10,000.00	12,500.00	25,000.00	~ ~ ~	27,500.00	~ ~ ~	34,250.00	~ ~ ~	45,250.00	~ ~ ~	~ ~ ~	~ ~ ~
	1936 \$10	2,400.00	2,600.00	3,300.00	3,700.00	5,000.00	5,500.00	10,000.00	12,500.00	25,000.00	~ ~ ~	27,500.00	~ ~ ~	34,250.00	~ ~ ~	45,250.00	~ ~ ~	~ ~ ~	~ ~ ~
	1936 \$20	2,400.00	2,600.00	3,300.00	3,700.00	5,000.00	5,500.00	10,000.00	12,500.00	25,000.00	~ ~ ~	27,500.00	~ ~ ~	34,250.00	~ ~ ~	45,250.00	~ ~ ~	~ ~ ~	~ ~ ~
SECOND CHARTER-1st ISSUE (BROWN BACK)																			
1st	FR 46-478	100.00 +	110.00	140.00 +	155.00	210.00	240.00	315.00	355.00	435.00 +	475.00	450.00 +	520.00	700.00	800.00	1,375.00	1,550.00	~ ~ ~	~ ~ ~
	FR 479-491	110.00 +	120.00	150.00 +	165.00	240.00	280.00	315.00	350.00	455.00 +	505.00	500.00 +	550.00	825.00	925.00	1,450.00	1,650.00	~ ~ ~	~ ~ ~
	FR 493-506	150.00 +	170.00	200.00 +	230.00	315.00	365.00	475.00	525.00	650.00	750.00	700.00	770.00	1,000.00	1,125.00	1,900.00	2,150.00	~ ~ ~	~ ~ ~
	FR 507-513	700.00 +	775.00	850.00 +	935.00	1,400.00	1,550.00	2,200.00	2,500.00	2,600.00	2,950.00	3,100.00	3,400.00	6,000.00	6,600.00	10,000.00	~ ~ ~	~ ~ ~	~ ~ ~
	FR 514-531	800.00 +	880.00	950.00 +	1,060.00	1,550.00	1,925.00	2,300.00	2,600.00	3,300.00	3,600.00	3,800.00	4,200.00	7,500.00	8,250.00	10,000.00	~ ~ ~	~ ~ ~	~ ~ ~
SECOND CHARTER-2nd ISSUE (DATE BACK)																			
1st	FR 532-548	110.00 +	118.00	125.00 +	135.00	165.00	195.00	250.00	285.00	340.00	385.00	370.00	410.00	625.00	710.00	825.00	925.00	~ ~ ~	~ ~ ~
	FR 549-557	110.00 +	120.00	130.00 +	145.00	200.00	235.00	325.00	365.00	375.00 +	420.00	450.00 +	500.00	665.00	725.00	900.00	1,000.00	~ ~ ~	~ ~ ~
	FR 558-565	125.00 +	135.00	175.00 +	195.00	270.00	325.00	375.00	430.00	520.00	590.00	560.00	620.00	865.00	950.00	1,400.00	1,550.00	~ ~ ~	~ ~ ~
	FR 566-572	650.00 +	715.00	750.00 +	825.00	950.00	1,050.00	1,550.00	1,750.00	1,800.00	2,100.00	2,100.00	2,400.00	3,750.00	4,300.00	5,000.00	5,500.00	~ ~ ~	~ ~ ~
	FR 573-575	700.00 +	775.00	900.00 +	1,000.00	1,200.00	1,400.00	1,800.00	2,050.00	2,600.00	3,050.00	2,800.00	3,100.00	4,150.00	4,700.00	5,500.00	6,000.00	~ ~ ~	~ ~ ~
SECOND CHARTER-3rd ISSUE (VALUE BACK)																			
1st	FR 573-575	100.00	115.00	170.00	190.00	250.00	280.00	310.00	365.00	470.00	535.00	560.00	625.00	885.00	1,000.00	1,375.00	1,500.00	~ ~ ~	~ ~ ~
	FR 576-579	150.00	165.00	225.00	250.00	345.00	390.00	550.00	600.00	650.00	750.00	700.00	800.00	1,175.00	1,275.00	1,775.00	1,950.00	~ ~ ~	~ ~ ~
	FR 580-585	155.00	170.00	235.00	265.00	375.00	425.00	635.00	730.00	1,150.00	1,300.00	1,200.00	1,350.00	1,800.00	2,000.00	2,425.00	2,650.00	~ ~ ~	~ ~ ~
	FR 586	30,000.00	~ ~ ~	35,000.00	~ ~ ~	40,000.00	~ ~ ~	45,000.00	~ ~ ~	65,000.00	~ ~ ~	70,000.00	~ ~ ~	80,250.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
	FR 586 A	70,000.00	~ ~ ~	80,000.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
THIRD CHARTER-1st ISSUE																			
1st	FR 587-589	100.00 +	110.00	120.00 +	135.00	165.00 +	195.00	260.00 +	290.00	315.00 +	350.00	335.00 +	375.00	600.00	660.00	875.00	950.00	~ ~ ~	~ ~ ~
	FR 613-615	125.00	155.00	175.00	200.00	225.00	250.00	300.00	330.00	365.00	400.00	450.00	500.00	745.00	825.00	1,275.00	1,400.00	~ ~ ~	~ ~ ~
	FR 639-641	175.00	210.00	200.00	230.00	245.00	275.00	350.00	390.00	425.00	500.00	515.00	575.00	850.00	950.00	1,850.00 +	2,150.00	~ ~ ~	~ ~ ~
	FR 664-666	600.00	675.00	750.00	850.00	1,120.00	1,250.00	1,525.00	1,750.00	1,900.00	2,500.00	3,800.00	4,400.00	5,600.00	6,500.00	10,100.00	13,000.00	~ ~ ~	~ ~ ~
	FR 686-688	660.00	760.00	1,000.00	1,150.00	1,310.00	1,600.00	1,900.00	2,400.00	2,250.00	2,900.00	4,500.00	5,500.00	7,600.00	8,500.00	14,100.00	15,500.00	~ ~ ~	~ ~ ~
THIRD CHARTER-2nd ISSUE (DATE BACK)																			
1st	FR 590-597	27.00	31.00	34.00	40.00	51.00	58.00	72.00	80.00	112.00	135.00	160.00	180.00	290.00	325.00	425.00	475.00	~ ~ ~	~ ~ ~
	FR 616-623	30.00	36.00	45.00	50.00	58.00	65.00	90.00	100.00	130.00	150.00	180.00	210.00	300.00	345.00	450.00	500.00	~ ~ ~	~ ~ ~
	FR 642-649	43.00	47.00	60.00	66.00	68.00	75.00	105.00	125.00	150.00	185.00	205.00	235.00	315.00	350.00	500.00	575.00	~ ~ ~	~ ~ ~
	FR 667-674	220.00	260.00	290.00	340.00	460.00	540.00	675.00	750.00	900.00	1,025.00	1,200.00	1,350.00	1,675.00	1,850.00	2,400.00	2,750.00	~ ~ ~	~ ~ ~
	FR 689-697	260.00	320.00	350.00	420.00	475.00	550.00	700.00	800.00	1,000.00	1,150.00	1,400.00	1,550.00	2,050.00	2,350.00	3,025.00	3,400.00	~ ~ ~	~ ~ ~
THIRD CHARTER-3rd ISSUE																			
1st	FR 598-612	27.00	32.00	34.00	39.00	50.00	57.00	80.00	90.00	100.00	115.00	120.00	140.00	220.00	250.00	335.00	380.00	~ ~ ~	~ ~ ~
	FR 624-638	32.00	36.00	50.00	55.00	55.00	60.00	90.00	98.00	120.00	130.00	145.00	165.00	235.00	265.00	350.00	410.00	~ ~ ~	~ ~ ~
	FR 650-663	39.00	45.00	51.00	56.00	64.00	68.00	93.00	100.00	125.00	140.00	182.00	210.00	260.00	300.00	425.00	500.00	~ ~ ~	~ ~ ~
	FR 675-685	185.00	215.00	225.00	265.00	380.00	450.00	625.00	700.00	800.00	900.00	1,000.00	1,150.00	1,525.00	1,700.00	2,225.00	2,450.00	~ ~ ~	~ ~ ~
	FR 698-707	220.00	255.00	270.00	315.00	420.00	480.00	650.00	725.00	850.00	950.00	1,100.00	1,250.00	1,675.00	1,900.00	3,050.00	3,500.00	~ ~ ~	~ ~ ~
FEDERAL RESERVE BANK NOTES																			
1st	FR 708-746	50.00	54.00	53.00	56.00	58.00	63.00	75.00	80.00	95.00	110.00	120.00	135.00	155.00	175.00	220.00	250.00	~ ~ ~	~ ~ ~
	FR 747-780	160.00	170.00	180.00	205.00	245.00	270.00	355.00 +	390.00	450.00 +	500.00	710.00 +	780.00	810.00 +	890.00	1,225.00	1,350.00	~ ~ ~	~ ~ ~
	FR 781-809	58.00 +	65.00	68.00 +	75.00	73.00 +	80.00	155.00 +	175.00	225.00 +	250.00	275.00 +	300.00	525.00 +	575.00	800.00 +	900.00	~ ~ ~	~ ~ ~
	FR 810-821	175.00 +	195.00	225.00 +	250.00	370.00 +	410.00	900.00 +	1,000.00	1,100.00 +									

U.S. FRACTIONAL CURRENCY continued

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
50 cent Justice—red back	FR 1343-1350	37.00	40.00	50.00	55.00	61.00	67.00	79.00	87.00	155.00	170.00	225.00	240.00	314.00	345.00	585.00	650.00
50 cent Justice—red back, fiber	FR 1357	54.00	60.00	110.00	120.00	210.00	230.00	340.00	375.00	425.00	475.00	500.00	550.00	775.00	850.00	1,600.00	1,800.00
50 cent Justice—auto.	FR 1355-1356	40.00	45.00	48.00	53.00	54.00	60.00	66.00	73.00	135.00	150.00	165.00	185.00	320.00	350.00	520.00	625.00
50 cent Justice—green back	FR 1358-1369	36.00	40.00	40.00	45.00	50.00	55.00	66.00	73.00	105.00	115.00	145.00	160.00	275.00	300.00	450.00	500.00
50 cent Justice—grn back, fiber	FR 1370-1373	41.00	45.00	50.00	55.00	70.00	77.00	95.00	105.00	155.00	170.00	200.00	220.00	550.00	600.00	1,050.00	1,150.00
FOURTH ISSUE (1869-75)																	
10 cent	FR 1257-1261	11.00	11.75	11.50	12.50	12.00	13.00	14.00	15.00	19.00	21.00	23.00	25.00	26.00	29.00	97.00	110.00
15 cent	FR 1267-1271	48.00	53.00	49.00	54.00	50.00	55.00	53.00	58.00	75.00	82.00	87.00	95.00	95.00	105.00	180.00	200.00
25 cent	FR 1301-1307	11.40	12.25	12.00	13.00	12.25	13.25	14.00	15.50	22.00	24.00	29.00	32.00	43.00	48.00	110.00	120.00
50 cent Lincoln	FR 1374-1375	27.00	30.00	34.00	37.00	43.00	48.00	65.00	75.00	125.00	135.00	150.00	165.00	305.00	335.00	525.00	575.00
50 cent Stanton	FR 1376	15.00	16.00	15.50	17.00	16.00	18.00	24.00	27.00	36.00	40.00	60.00	66.00	120.00	135.00	235.00	255.00
50 cent Dexter	FR 1379	15.00	16.00	15.50	17.00	16.00	18.00	18.00	20.00	27.00	30.00	40.00	44.00	80.00	88.00	150.00	165.00
FIFTH ISSUE (1874-76)																	
10 cent green seal	FR 1264	11.00	11.50	11.25	12.25	11.75	12.75	14.00	15.00	21.00	23.00	22.50	25.00	40.00	44.00	65.00	71.00
10 cent red seal	FR 1265-1266	11.00	11.50	11.25	12.25	11.75	12.75	14.00	15.00	19.00	21.00	21.00	23.00	23.00	25.00	44.00	48.00
25 cent	FR 1308-1309	11.40	12.25	12.00	13.00	12.25	13.25	14.00	15.50	21.00	23.00	28.00	31.00	30.00	33.00	41.00	46.00
50 cent	FR 1380-1381	15.00	16.25	15.50	16.50	16.00	17.50	18.00	20.00	27.00	30.00	40.00	44.00	42.00	46.00	67.00	73.00

U.S. FRACTIONAL CURRENCY
PROOF AND SPECIMEN NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	NARROW MARGIN						WIDE MARGIN					
		CU		CH CU		GEM CU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
FIRST ISSUE													
5 cent face	FR 1231	22.00	24.00	35.00	40.00	60.00	66.00	70.00	77.00	85.00	95.00	240.00	265.00
5 cent back	FR 1231	18.00	20.00	27.00	30.00	39.00	43.00	55.00	65.00	65.00	75.00	215.00	235.00
10 cent face	FR 1243	22.00	24.00	40.00	44.00	50.00	55.00	85.00	95.00	100.00	110.00	200.00	220.00
10 cent back	FR 1243	18.00	20.00	26.00	29.00	39.00	43.00	55.00	60.00	75.00	85.00	175.00	195.00
25 cent face	FR 1282	22.00	24.00	38.00	42.00	67.00	75.00	85.00	95.00	95.00	105.00	235.00	255.00
25 cent back	FR 1282	18.00	20.00	27.00	30.00	40.00	45.00	65.00	75.00	80.00	90.00	170.00	190.00
50 cent face	FR 1313	48.00	53.00	65.00	70.00	105.00	115.00	95.00	105.00	110.00	125.00	225.00	250.00
50 cent back	FR 1313	30.00	33.00	58.00	63.00	80.00	88.00	75.00	85.00	90.00	100.00	215.00	240.00
SECOND ISSUE													
5 cent face	FR 1232	22.00	24.00	40.00	44.00	70.00	77.00	65.00	75.00	95.00	105.00	150.00	165.00
5 cent back	FR 1232	18.00	20.00	28.00	31.00	40.00	45.00	55.00	65.00	77.00	83.00	125.00	135.00
10 cent face	FR 1244	27.00	30.00	43.00	47.00	70.00	77.00	75.00	85.00	85.00	92.00	180.00	200.00
10 cent back	FR 1244	18.00	20.00	28.00	31.00	42.00	46.00	65.00	75.00	80.00	90.00	135.00	145.00
25 cent face	FR 1283	27.00	30.00	38.00	42.00	70.00	77.00	115.00	125.00	125.00	135.00	200.00	220.00
25 cent back	FR 1283	18.00	20.00	33.00	36.00	45.00	50.00	90.00	100.00	105.00	115.00	150.00	165.00
50 cent face	FR 1314	33.00	36.00	45.00	50.00	105.00	115.00	115.00	125.00	185.00	200.00	225.00	250.00
50 cent back	FR 1314	28.00	32.00	38.00	42.00	75.00	85.00	110.00	120.00	130.00	145.00	170.00	190.00
THIRD ISSUE													
3 cent face light	FR 1226	45.00	50.00	60.00	66.00	80.00	90.00	2,200.00	~ ~ ~	4,000.00	~ ~ ~	5,750.00	~ ~ ~
3 cent face dark	FR 1227	22.00	24.00	35.00	40.00	55.00	65.00	80.00	90.00	135.00	145.00	220.00	245.00
3 cent back	FR 1226-1227	18.00	20.00	28.00	32.00	40.00	45.00	55.00	62.00	95.00	105.00	180.00	200.00
5 cent face	FR 1236-1238	28.00	31.00	45.00	50.00	67.00	75.00	90.00	100.00	125.00	135.00	200.00	220.00
5 cent back red	FR 1236	18.00	20.00	30.00	33.00	42.00	46.00	75.00	85.00	95.00	105.00	165.00	185.00
5 cent back green	FR 1238	18.00	20.00	30.00	33.00	60.00	66.00	42.00	46.00	90.00	100.00	145.00	160.00
10 cent face—printed Colby & Spinner	FR 1251	28.00	31.00	45.00	50.00	75.00	85.00	90.00	100.00	115.00	125.00	180.00	200.00
10 cent face—auto. Colby & Spinner	FR 1253	45.00	50.00	63.00	70.00	85.00	95.00	110.00	120.00	130.00	140.00	180.00	200.00
10 cent face—auto. Jeffries & Spinner	FR 1254	130.00	145.00	165.00	180.00	230.00	255.00	2,200.00	~ ~ ~	3,500.00	~ ~ ~	5,000.00	~ ~ ~
10 cent back red	FR 1253-1254	18.00	20.00	38.00	42.00	80.00	88.00	70.00	77.00	120.00	130.00	150.00	165.00
10 cent back green	FR 1255	18.00	20.00	33.00	36.00	73.00	80.00	75.00	85.00	90.00	100.00	130.00	145.00
25 cent face	FR 1291-1294	40.00	44.00	70.00	77.00	75.00	85.00	90.00	100.00	110.00	120.00	150.00	165.00
25 cent back red	FR 1291	19.00	21.00	36.00	40.00	60.00	66.00	75.00	85.00	105.00	115.00	130.00	145.00
25 cent back green	FR 1294	18.00	20.00	36.00	40.00	55.00	60.00	60.00	66.00	85.00	95.00	110.00	120.00
SPINNER													
50 cent face—printed Colby & Spinner	FR 1324	47.00	52.00	65.00	75.00	90.00	100.00	115.00	125.00	200.00	220.00	285.00	310.00
50 cent face—auto. Colby & Spinner	FR 1328	75.00	85.00	90.00	100.00	105.00	115.00	120.00	135.00	230.00	250.00	320.00	350.00
50 cent face Allison & Spinner	FR 1329	1,500.00	~ ~ ~	2,100.00	2,300.00	3,700.00	4,100.00	9,000.00	~ ~ ~	11,000.00	~ ~ ~	13,000.00	~ ~ ~
50 cent face Jeffries & Spinner	FR 1330	68.00	75.00	110.00	125.00	165.00	185.00	1,800.00	~ ~ ~	4,000.00	~ ~ ~	6,000.00	~ ~ ~
50 cent back red	FR 1324-1330	33.00	36.00	55.00	60.00	75.00	85.00	85.00	95.00	130.00	145.00	235.00	255.00
50 cent back green	FR 1331	33.00	36.00	55.00	60.00	75.00	85.00	85.00	95.00	115.00	125.00	200.00	220.00
50 cent back green Ty. 2	FR 1339	900.00	~ ~ ~	1,100.00	~ ~ ~	2,500.00	~ ~ ~	3,250.00	~ ~ ~	3,750.00	~ ~ ~	4,500.00	~ ~ ~
JUSTICE													
50 cent face—printed Colby & Spinner	FR 1343	55.00	60.00	75.00	85.00	100.00	110.00	90.00	100.00	145.00	160.00	265.00	290.00
50 cent face—auto. Colby & Spinner	FR 1355	75.00	83.00	105.00	115.00	140.00	155.00	170.00	185.00	210.00	230.00	320.00	350.00
50 cent face Jeffries & Spinner	FR 1357A	93.00	105.00	175.00	190.00	210.00	230.00	1,950.00	~ ~ ~	4,000.00	~ ~ ~	6,000.00	~ ~ ~
50 cent back red	FR 1343-1357	33.00	36.00	55.00	62.00	75.00	85.00	85.00	95.00	130.00	145.00	235.00	260.00
50 cent back green	FR 1358	31.00	35.00	51.00	56.00	70.00	77.00	80.00	90.00	115.00	125.00	225.00	250.00
GRANT AND SHERMAN													
15 cent face—printed Colby & Spinner	FR 1272	80.00	90.00	95.00	105.00	240.00	265.00	150.00	165.00	200.00	220.00	500.00	550.00
15 cent face—auto. Colby & Spinner	FR 1273	725.00	800.00	1,050.00	1,175.00	1,650.00	1,850.00	2,200.00	~ ~ ~	4,000.00	~ ~ ~	6,300.00	~ ~ ~
15 cent face—auto. Jeffries & Spinner	FR 1274	105.00	115.00	130.00	145.00	170.00	185.00	165.00	180.00	210.00	230.00	445.00	500.00
15 cent face—auto. Allison & Spinner	FR 1275	115.00	125.00	160.00	175.00	195.00	215.00	180.00	200.00	215.00	235.00	425.00	465.00
15 cent back green	FR 1272	55.00	60.00	65.00	75.00	90.00	100.00	85.00	95.00	125.00	135.00	180.00	200.00
15 cent back red	FR 1273-1276	55.00	60.00	65.00	75.00	90.00	100.00	85.00	95.00	125.00	135.00	180.00	200.00

SMALL SIZE SILVER CERTIFICATES continued

SERIES DENOMINATION	FRIEDBERG NUMBERS	BID	VG ASK	BID	FINE ASK	BID	VF ASK	BID	XF ASK	BID	AU ASK	BID	CU ASK	BID	CH CU ASK	BID	GEM CU ASK
1929 \$1	FR 1800-1	12.00	13.00	12.50	13.50	13.00	14.00	15.00	16.50	16.00	18.00	25.00	27.00	65.00	74.00	75.00	85.00
1929 \$2	FR 1800-2	12.00	13.00	12.50	13.50	13.00	14.00	15.00	16.50	16.00	18.00	25.00	27.00	65.00	74.00	75.00	85.00
1929 \$5	FR 1801-1	16.25	17.50	18.00	20.00	20.50	21.50	21.00	22.50	22.50	24.00	40.00	44.00	82.00	90.00	115.00	125.00
1929 \$10	FR 1801-2	16.25	17.50	18.00	20.00	20.50	21.50	21.00	22.50	22.50	24.00	40.00	44.00	82.00	90.00	115.00	125.00
1929 \$20	FR 1802-1	26.00	27.50	30.00	32.00	32.00	34.00	34.00	36.00	36.00	40.00	42.00	47.00	85.00	95.00	115.00	125.00
1929 \$50	FR 1802-2	26.00	27.50	30.00	32.00	32.00	34.00	34.00	36.00	36.00	40.00	42.00	47.00	85.00	95.00	115.00	125.00
1929 \$100	FR 1803-1	56.00	60.00	65.00	70.00	67.00	74.00	72.00	77.00	78.00	83.00	95.00	105.00	170.00	195.00	210.00	230.00
1929 \$200	FR 1803-2	58.00	63.00	68.00	74.00	73.00	78.00	84.00	91.00	94.00	104.00	125.00	135.00	195.00	215.00	250.00	300.00
1929 \$500	FR 1804-1	115.00	120.00	130.00	140.00	135.00	145.00	140.00	145.00	145.00	155.00	155.00	165.00	250.00	275.00	300.00	350.00
1929 \$1000	FR 1804-2	125.00	135.00	145.00	155.00	155.00	165.00	165.00	175.00	175.00	185.00	225.00	250.00	275.00	300.00	500.00	550.00

R & S EXPERIMENTAL SILVER CERTIFICATES

1929 A R \$1	FR 1809	14.00	16.00	16.00	17.50	19.00	21.00	32.00	37.00	52.00	57.00	85.00	95.00	140.00	160.00	285.00	320.00
1929 A S \$1	FR 1610	14.00	16.00	16.00	17.50	19.00	21.00	26.00	31.00	37.00	42.00	65.00	75.00	130.00	150.00	255.00	280.00

SMALL SIZE NATIONAL BANK NOTES

1929 \$1	FR 1800-1	12.00	13.00	12.50	13.50	13.00	14.00	15.00	16.50	16.00	18.00	25.00	27.00	65.00	74.00	75.00	85.00
1929 \$2	FR 1800-2	12.00	13.00	12.50	13.50	13.00	14.00	15.00	16.50	16.00	18.00	25.00	27.00	65.00	74.00	75.00	85.00
1929 \$5	FR 1801-1	16.25	17.50	18.00	20.00	20.50	21.50	21.00	22.50	22.50	24.00	40.00	44.00	82.00	90.00	115.00	125.00
1929 \$10	FR 1801-2	16.25	17.50	18.00	20.00	20.50	21.50	21.00	22.50	22.50	24.00	40.00	44.00	82.00	90.00	115.00	125.00
1929 \$20	FR 1802-1	26.00	27.50	30.00	32.00	32.00	34.00	34.00	36.00	36.00	40.00	42.00	47.00	85.00	95.00	115.00	125.00
1929 \$50	FR 1802-2	26.00	27.50	30.00	32.00	32.00	34.00	34.00	36.00	36.00	40.00	42.00	47.00	85.00	95.00	115.00	125.00
1929 \$100	FR 1803-1	56.00	60.00	65.00	70.00	67.00	74.00	72.00	77.00	78.00	83.00	95.00	105.00	170.00	195.00	210.00	230.00
1929 \$200	FR 1803-2	58.00	63.00	68.00	74.00	73.00	78.00	84.00	91.00	94.00	104.00	125.00	135.00	195.00	215.00	250.00	300.00
1929 \$500	FR 1804-1	115.00	120.00	130.00	140.00	135.00	145.00	140.00	145.00	145.00	155.00	155.00	165.00	250.00	275.00	300.00	350.00
1929 \$1000	FR 1804-2	125.00	135.00	145.00	155.00	155.00	165.00	165.00	175.00	175.00	185.00	225.00	250.00	275.00	300.00	500.00	550.00

SMALL SIZE FEDERAL RESERVE BANK NOTES

1929 \$5	FR 1850	12.00	12.75	12.25	13.00	12.50	13.50	14.00	15.50	15.00	16.50	21.50	27.00	68.00	77.00	102.00	115.00
1929 \$10	FR 1860	16.00	17.00	16.25	17.25	16.50	17.50	17.00	18.00	17.50	19.00	24.00	27.00	82.00	95.00	110.00	120.00
1929 \$20	FR 1870	25.00	27.00	26.00	28.00	27.00	28.00	28.00	30.00	29.00	31.00	37.00	43.00	92.00	102.00	130.00	145.00
1929 \$50	FR 1880	56.00	59.00	57.50	60.00	60.00	63.00	62.00	65.00	62.00	65.00	85.00	95.00	155.00	170.00	250.00	300.00
1929 \$100	FR 1890	110.00	115.00	113.00	118.00	115.00	120.00	118.00	123.00	120.00	130.00	140.00	155.00	275.00	300.00	345.00	400.00

SMALL SIZE FEDERAL RESERVE NOTES

1928 \$5	FR 1950	5.50	6.50	5.75	6.75	6.00	7.00	6.50	7.50	12.00	13.50	34.00	37.00	38.00	42.00	50.00	55.00
1928 \$10	FR 2000	12.00	13.00	12.50	13.50	13.00	14.00	15.00	16.50	16.00	18.00	25.00	27.00	65.00	74.00	75.00	85.00
1928 \$20	FR 2050	25.00	27.00	26.00	28.00	27.00	28.00	28.00	30.00	29.00	31.00	37.00	43.00	92.00	102.00	130.00	145.00
1928 \$50	FR 2100	56.00	59.00	57.50	60.00	60.00	63.00	62.00	65.00	62.00	65.00	85.00	95.00	155.00	170.00	250.00	300.00
1928 \$100	FR 2150	110.00	115.00	113.00	118.00	115.00	120.00	118.00	123.00	120.00	130.00	140.00	155.00	275.00	300.00	345.00	400.00
1928 \$500	FR 2200	650.00	720.00	675.00	750.00	700.00	775.00	750.00	815.00	800.00	880.00	1,100.00	1,200.00	1,300.00	1,450.00	1,600.00	1,750.00
1928 \$1000	FR 2210	1,250.00	1,400.00	1,300.00	1,425.00	1,375.00	1,500.00	1,650.00	1,800.00	1,750.00	1,900.00	2,100.00	2,300.00	2,400.00	2,650.00	3,500.00	3,950.00
1928 \$5000	FR 2220	13,000.00	15,000.00	15,000.00	17,000.00	21,000.00	24,000.00	26,000.00	29,000.00	31,000.00	34,000.00	37,000.00	41,000.00	37,000.00	41,000.00	82,500.00	92,500.00
1928 \$10000	FR 2230	22,500.00	25,000.00	26,500.00	29,500.00	33,000.00	36,500.00	43,000.00	48,000.00	52,000.00	58,000.00	67,000.00	75,000.00	83,000.00	105K	120K	140K
1934 \$5	FR 1955	5.50	6.50	5.75	6.75	6.00	7.00	6.50	7.50	12.00	13.50	34.00	37.00	38.00	42.00	50.00	55.00
1934 \$10	FR 2004	12.00	13.00	12.50	13.50	13.00	14.00	15.00	16.50	16.00	18.00	25.00	27.00	65.00	74.00	75.00	85.00
1934 \$20	FR 2054	25.00	27.00	26.00	28.00	27.00	28.00	28.00	30.00	29.00	31.00	37.00	43.00	92.00	102.00	130.00	145.00
1934 \$50	FR 2102	55.00	60.00	56.00	61.00	57.00	62.00	58.00	63.00	60.00	65.00	85.00	95.00	155.00	170.00	250.00	300.00
1934 \$100	FR 2152	105.00	110.00	108.00	115.00	110.00	115.00	112.00	117.00	114.00	120.00	125.00	140.00	190.00	215.00	275.00	310.00
1934 \$500	FR 2201	600.00	675.00	650.00	700.00	675.00	750.00	725.00	800.00	775.00	825.00	800.00	900.00	900.00	1,050.00	1,000.00	1,200.00
1934 \$1000	FR 2211	1,150.00	1,250.00	1,225.00	1,350.00	1,350.00	1,425.00	1,400.00	1,500.00	1,500.00	1,600.00	1,650.00	1,750.00	1,800.00	2,100.00	2,150.00	2,400.00
1934 \$5000	FR 2221	12,000.00	13,500.00	14,000.00	16,000.00	20,000.00	22,500.00	25,000.00	27,500.00	29,000.00	32,000.00	31,000.00	34,000.00	33,000.00	36,000.00	39,500.00	43,500.00
1934 \$10000	FR 2231	22,000.00	24,500.00	26,000.00	29,000.00	33,000.00	36,500.00	39,000.00	42,500.00	46,000.00	52,000.00	54,500.00	59,500.00	61,000.00	67,000.00	74,000.00	84,000.00
1950 \$5	FR 1961	5.50	6.50	5.75	6.75	6.00	7.00	6.50	7.50	12.00	13.50	34.00	37.00	38.00	42.00	50.00	55.00
1950 \$10	FR 2010	12.00	13.00	12.50	13.50	13.00	14.00	15.00	16.50	16.00	18.00	25.00	27.00	65.00	74.00	75.00	85.00
1950 \$20	FR 2059	25.00	27.00	26.00	28.00	27.00	28.00	28.00	30.00	29.00	31.00	37.00	43.00	92.00	102.00	130.00	145.00
1950 \$50	FR 2107	55.00	60.00	56.00	61.00	57.00	62.00	58.00	63.00	60.00	65.00	85.00	95.00	155.00	170.00	250.00	300.00
1950 \$100	FR 2157	105.00	110.00	108.00	115.00	110.00	115.00	112.00	117.00	114.00	120.00	125.00	140.00	190.00	215.00	275.00	310.00

WORLD WAR II EMERGENCY ISSUES

HAWAII																		
1935 A \$1	FR	2300	12.50	13.50	15.50	16.50	16.00	17.00	18.00	20.00	21.00	22.00	40.00	45.00	50.00	58.00	80.00	90.00
1934 \$5	FR	2301	32.50	35.00	34.50	36.00	35.50	37.50	39.00	43.00	50.00	56.00	200.00	220.00	230.00	255.00	350.00	390.00
1934 A \$5	FR	2302	31.50	33.00	32.50	34.00	34.00	36.00	42.00	50.00	70.00	77.00	210.00	230.00	250.00	275.00	410.00	450.00
1934 A \$10	FR	2303	29.00	32.00	31.00	34.00	32.00	36.00	40.00	47.00	78.00	88.00	225.00	250.00	295.00	320.00	415.00	465.00
1934 \$20	FR	2304	33.00	36.00	45.00	55.00	60.00	70.00	85.00	95.00	190.00	215.00	500.00	550.00	675.00	735.00	1,150.00	1,350.00
1934 A \$20	FR	2305	31.00	34.00	33.00	36.00	36.00	42.00	43.00	50.00	95.00	105.00	250.00	275.00	350.00	390.00	600.00	700.00
NORTH AFRICA (YELLOW SEAL)																		
1935 A \$1	FR	2306	13.75	14.50	14.75	15.75	16.00	17.00	17.50	20.00	23.00	27.00	40.00	45.00	75.00	85.00	110.00	125.00
1934 A \$5	FR	2307	22.00	24.00	25.00	27.50	29.00	32.00	32.00	37.00	48.00	58.00	65.00	70.00	110.00	120.00	200.00	235.00
1934 A \$10	FR	2309	18.00	20.00	19.00	21.00	21.50	24.50	38.00	43.00	53.00	60.00	85.00	90.00	115.00	135.00	225.00	250.00
1934 \$1	FR	2308	550.00	625.00	875.00	1,000.00	2,200.00 + 2,450.00		3,600.00 +	5,600.00 +	8,000.00	11,500.00	16,000.00	22,500.00	30,000.00	40,000.00	50,000.00	60,000.00

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MARKET MAINTAINS PREVIOUS LEVELS BUYERS EMPHASIZE QUALITY

ACTIVITY

. . .across the market

by Kevin Foley

Over the past month prices have generally remained quite stable at the historically high levels they have moved towards during the past several years. While prices are, in fact, at the highest levels they have ever reached, the marketplace is by no means characterized by a speculative buying hysteria. Rather, an increasingly educated body of purchasers has apparently reached the conclusion that Paper Money has for some time been undervalued in relation to the price levels at which it trades when compared to alternate collectable buying opportunities.

The most notable trend in evidence over the past year has been an increasing emphasis on quality on the part of buyers in making their purchasing decisions. The exact meaning of "quality" to the buying public seems to be undergoing a shift which is still in progress. This shift has already and will likely continue to cause a redefinition of values and price levels within the overall spectrum of available Notes.

Five or more years ago "quality" could generally be translated as "eye appeal". In other words, if a Note looked nice enough to sell for "Gem money" it would typically command that level, even if technically speaking a knowledgeable dealer or collector would be **unlikely** to consider the Note in question to be a *true* Gem.

As price levels have risen by at the very least several multiples over the past five to ten years and especially over the past two or so years, the term "quality" has evolved to mean more than "eye appeal". *Originality of paper surfaces* has become an increasingly important factor in the minds of buyers in determining whether a nicely centered Note with no visible folds is a true Gem or merely a pretender. Plainly expressed, a buyer being asked to spend \$4,000 or more for a Bison Note or \$10,000 or more for a \$5 Educational being represented to him by the seller as a Gem wants some assurance that the Note didn't have a fold last week that has been skillfully removed by the seller or some previous owner. There was a time not very long ago when the attitude was "if you can't tell the difference, it doesn't really matter."

Increasingly, however, buyers are now insisting that eye appeal be combined with *originality* in order for a Note to command a truly premium price. In my estimation this is one of the reasons why better material sold at auction has performed so well recently. In a private transaction the buyer may feel ill at ease in view of the seller's rather obvious bias in favor of obtaining the highest possible price for his material, may lack confidence in his own level of knowledge, or may have no real assurance of the competence of the seller to back up his representations of quality with any real level of knowledge.

In the auction environment there is a degree of validation of the cataloger's descriptions which takes place based on the competitive interplay of the bidders. This process can feed on itself, however, in a negative way. If a Note is "optimistically" cataloged and several uninformed buyers are bidding against each other based on the assumption that the others know what they are doing the result of this process is that a Note can and will sell for a level higher than an educated buyer might consider it to be worth. So, although buyers are increasingly seeking to purchase Notes which have truly original paper surfaces and are willing to pay premium prices to do so, it is by no means certain that they are actually able to distinguish such material from Notes which have been skillfully processed to appear original even though they actually are not.

LARGE SIZE TYPE NOTES

Large Size Type continues to lead the marketplace, with better material commanding prices that would have been dismissed as overoptimistic fancy as few as four or five years ago. Although some market observers maintain that this area is more than fully priced and is due for a correction, such claims have been made for some time and price levels continue to advance despite such concerns. As buyers here become more and more concerned about purchasing Notes which are fully original and unprocessed in addition to looking attractive, premiums for such

material have widened. Large Size Type pieces which are well centered, free from any indications of having been tampered with and displaying deep embossing are especially susceptible to selling for runaway prices at auction. When at least some modicum of scarcity is added to the equation, either for the design type being offered or for as specific signature combination within a design type, prices can be especially strong. Conversely, Notes which show evidence of processing are increasingly selling for substantial discounts from their claimed grade levels and can be expected to do so to a greater extent in the future as buyers become more sophisticated in detecting such material, either through their own examination or through reference to some of the research material available on the marketplace outlining the history of specific Note offerings by serial number and detailing the grades at which Notes have been previously advertised.

SMALL SIZE TYPE

While Large Size Type continues to be the area most people think of when they talk about prices for collectable Paper Money, the population of buyers for Small Size Type actually seems to be growing at a faster pace. Price advances here are far more selective, however, and seem focused more narrowly on material which more educated and informed buyers recognize as being scarcer than was thought by the previous generation of collectors. Early Federal Reserve Notes from certain districts come especially to mind, as do scarcer Star Notes.

Although there are considerable supplies of some of the more common Notes and such material will always be considered common, it is increasingly being recognized that within certain series items which were once thought too abundant to be seriously considered are actually in far scarcer supply than was once thought.

It can be quite informative to attend an auction with a significant offering of both Small and Large Size Type. For specialized segments of the Small Size Type offerings more buyers will Bid – and Bid more enthusiastically – than is the case with Large Size Type. Overall, this is a field where at least for select Notes current price levels, while certainly much stronger than a year or two ago, will likely appear to be bargains when viewed a few years down the road with the benefit of hindsight.

FRACTIONAL CURRENCY

Fractional Currency has definitely rebounded from the doldrums it experienced for most of the 1990's. Buyers here are seeking scarcer material as well as Notes with obviously superior quality.

Especially within the Justice and Spinner 50 cent Third Issue designs there are any number of specific Friedberg numbers available even in top grade for less than \$1,000 which are a daunting challenge to locate. With supplies of such material so low, it takes only a handful of new buyers seeking the same to have a dramatic upward effect on prices, especially from the artificially low levels from which Fractional Currency is still rebounding.

NATIONAL BANK NOTES

Nationals remain the domain of the collector purchasing for the long haul. Unlike the Large Size Type market, where auction catalog descriptions typically indicate that a rare Note being offered is the same piece which moved through another sale somewhere in the last one to three years, buyers of rare Nationals tend to be collectors buying to hold and enjoy rather than acquire and sell at a profit. Indeed, the profit motive here seems to take a pronounced back seat to the pleasure of owning and savoring a scarce item within the collector's field of specialization. Buyers know that if they lack a tough piece and one becomes available, there are likely more buyers than Notes and the consequence of not buying will be a considerable wait, perhaps an interminable one, before a buying opportunity again presents itself.

MISCELLANEOUS

The stock and bond world will see the largest auction yet held in the history of that collecting field with the R.M. Smythe & Co., sale to be held in conjunction with the 14th Annual Strasburg Stock and Bond Show January 18-21. In terms of numbers of pieces and total dollar value offered, this is a sale which will likely be talked about by specialists in that field for some time to come.

The *Greensheet* reports the national currency market on a monthly basis.

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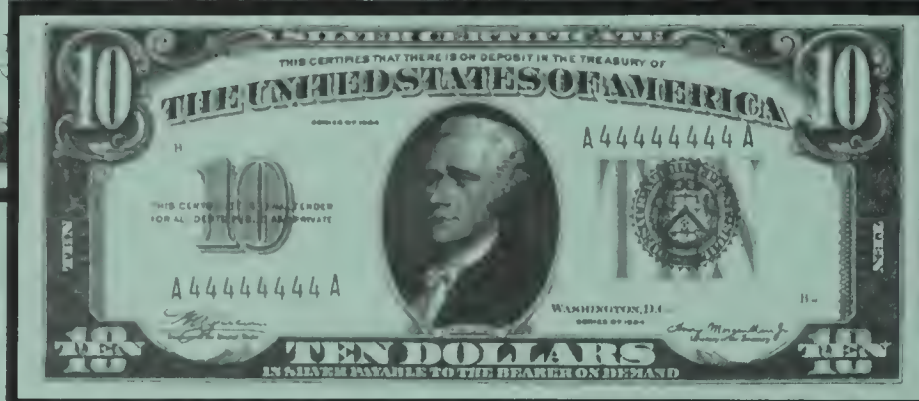
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SPECIAL SERIAL NUMBERED CURRENCY

by Mike Abramson

It has been nine years since I last contributed to the "Greensheet". At the time my article was published, I received a number of phone calls from both collectors and dealers asking me if I was "serious" about the price levels that I used in the October 1991 *Currency Dealer Newsletter*. Many individuals who didn't follow auction results or didn't deal in this material were quite surprised at the rapid run-up in prices for fancy serial numbers from 1987 to 1991. Some felt that 1991 price levels were impossible to maintain. I suspect that most everyone reading this article will be even more surprised at what has happened over the past two years.

There has always been a limited supply of fancy serial numbered Notes, referred to by collectors as "numbers". These "numbers" have been actively sought out by collectors who wanted "something different" than the usual "type design". This author was quite fortunate to have been chosen by three of the larger collectors of this material, to disperse their holdings from November 1998 to Janu-



ary 2000. The aggregate value of these three collections of fancy serial numbers exceeded \$2,000,000 at the retail level, and were all put on the market within 14 months of each other. Anyone studying the hobby at the time, would have predicted that there would have been little chance that this quantity of specialized material would find homes at the seemingly inflated prices that these numbers were offered. What made the prospects of selling this material even more challenging, was the fact that one of the collections contained well over 10,000 individual special serial numbered Notes (mostly radars and repeaters). As hard as this may seem to believe, the first two collections sold out within 30 days of release of their price lists. The third collection, that with the 10,000+ pieces took approximately five months, but every Note has now been absorbed with nothing left over from that sale.

The demand for special serial numbered Notes over the past decade has simply increased every single year. In the past, this author was one of only two dealers who truly specialized in fancy numbers.

Now there are a half dozen dealers actively seeking (and advertising) to buy this material. A walk down "memory lane" might prove helpful to understand what has happened to fancy serial numbered Notes since I first started dealing in this material. The prices listed below represent actual, documented sales at auction or between dealer/collector.

Will prices continue to escalate? No one really knows, but there continues to be an imbalance in the marketplace. The number of collectors with the resources to

spend six figure amounts on fancy serial numbered Note "deals" far exceeds the supply. There simply are no sizable quantities of this specialized material now available for sale. Each time a collection is broken up, for auction or through private sale, prices continue their upward movement. With the three major currency auction houses offering a smattering of "numbers" about every forty-five days and with daily offerings of a few fancies on eBay, buyers who never intended to pursue this type of currency are noticing the visual attraction of these bills and are pursuing them at today's record high levels.

Mike Abramson

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\$1 1899 SC #99999999	\$600	\$1,500	\$4,500	\$5,500	\$9,000
\$1 1899 SC #100000000	\$2,500	\$6,000	\$10,000	\$12,000	\$18,000
\$1 1934 SC #88888888	\$275	\$1,000	\$1,800	\$2,200	\$4,500
\$1 1935 SC #00000001	\$550	\$2,500	\$3,200	\$3,500	\$5,500
#11111111	\$200	\$650	\$1,200	\$1,850	\$2,300
#99999999	\$400	\$875	\$1,500	\$3,100	\$4,000
\$10 1934 FRN #00000001	\$600	\$3,000	\$4,000	\$6,000	\$15,000
\$1 1981 FRN #00000001	\$500	\$2,000	\$3,000	\$3,500	\$5,000
#00000002	\$125	\$400	\$750	\$900	\$1,200
\$1 1977 FRN #33333333	\$175	\$400	\$750	\$1,250	\$1,500
#88888888	\$200	\$600	\$1,200	\$1,700	\$2,500
#99999999	\$500	\$1,200	\$4,000	\$6,000	\$11,000
\$1 1954 Canada #111111	\$50	\$75	\$150	\$250	\$350

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Gem/Crisp Uncirculated	An almost perfect note. Better than average margins. No aging or fading.
Choice/Crisp Uncirculated	A nice new note but not quite Gem. Centering may be a little off. May show some aging or light counting smudges or wrinkles.
Crisp Uncirculated	No trace of circulation. Can have centering problems, pin holes, counting smudges, wrinkles, close margins, or a corner tip told (not into design).
Almost Uncirculated	(Almost new) These will be much the same as a "new" note except for a single told or several corner tolds.
Fine	Circulated, may have some tolds; still has some crispness.
Fair	Some circulation, may show several tolds and will have lost some of its crispness and color.
Fair	Well circulated with little crispness remaining, edges may be rough.
Very Good	Will be fairly well-soiled, may be significantly worn; might have roughness around the edges with only minute problems.

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		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1861 \$5	FR 1-5	775.00	875.00	1,450.00	1,600.00	2,600.00	2,850.00	3,750.00	4,000.00	14,500.00	15,500.00	17,500.00	18,500.00	24,000.00	25,000.00	34,000.00	35,000.00
1861 \$10	FR 6-10	1,150.00	1,300.00	2,700.00	2,950.00	5,100.00	5,600.00	12,500.00	14,000.00	18,000.00	19,000.00	21,000.00	22,000.00	28,000.00	29,000.00	38,000.00	40,000.00
1861 \$20	FR 11-15	10,000.00	12,000.00	14,000.00	17,500.00	23,000.00	25,500.00	34,000.00	37,500.00	45,000.00	48,000.00	50,000.00	52,000.00	60,000.00	63,000.00	70,000.00	73,000.00

U.S. NOTES (LEGAL TENDER)

1862 \$1	FR	16-17	120.00	140.00	210.00	240.00	410.00	465.00	535.00	585.00	800.00	880.00	875.00	915.00	1,000.00	1,050.00	1,200.00	1,250.00
1862 \$2	FR	41	225.00	250.00	375.00	425.00	800.00	880.00	1,150.00	1,250.00	1,500.00	1,650.00	1,650.00	1,800.00	2,125.00	2,250.00	2,500.00	2,650.00
1862-3 \$5	FR	61-63	135.00	155.00	300.00	330.00	410.00	450.00	550.00	640.00	650.00	725.00	725.00	775.00	1,115.00	1,225.00	1,400.00	1,500.00
1862-3 \$10	FR	93-95	375.00	400.00	600.00	675.00	1,000.00	1,100.00	1,500.00	1,700.00	1,950.00	2,200.00	2,450.00	2,650.00	3,600.00	3,800.00	4,700.00	5,000.00
1862-3 \$20	FR	124-126	850.00	935.00	1,400.00	1,550.00	1,725.00	1,900.00	3,150.00	3,450.00	3,400.00	3,750.00	3,750.00	4,150.00	5,000.00	5,200.00	6,000.00	6,300.00
1862-3 \$50	FR	148-150	3,500.00	3,850.00	6,000.00	6,750.00	9,000.00	10,750.00	15,000.00	18,000.00	17,500.00	19,000.00	18,500.00	20,000.00	24,000.00	25,000.00	30,000.00	32,000.00
1862-3 \$100	FR	165-167	6,500.00	7,250.00	11,500.00	13,000.00	14,500.00	16,500.00	23,000.00	26,000.00	31,000.00	34,000.00	39,000.00	43,000.00	55,250.00	58,000.00	70,000.00	75,000.00
1869 \$1	FR	18	110.00	125.00	300.00	330.00	460.00	500.00	635.00	700.00	810.00	890.00	950.00	1,100.00	1,600.00	1,700.00	2,400.00	2,500.00
1869 \$2	FR	42	200.00	220.00	400.00	440.00	665.00	735.00	1,175.00	1,275.00	1,500.00	1,650.00	1,850.00	2,050.00	2,925.00	3,200.00	4,000.00	4,200.00
1869 \$5	FR	64	165.00	185.00	255.00	290.00	370.00	415.00	615.00	675.00	710.00	775.00	800.00	900.00	1,150.00	1,250.00	1,950.00	2,200.00
1869 \$10	FR	96	225.00	250.00	450.00	500.00	600.00	675.00	925.00	1,075.00	1,300.00	1,425.00	1,500.00	1,650.00	2,400.00	2,600.00	4,500.00	5,100.00
1869 \$20	FR	127	620.00	700.00	1,275.00	1,400.00	1,800.00	2,000.00	2,650.00	2,950.00	3,000.00	3,300.00	4,000.00	4,400.00	6,000.00	7,000.00	12,500.00	14,000.00
1869 \$50	FR	151	5,100.00	5,750.00	9,750.00	11,000.00	20,000.00	23,000.00	30,000.00	33,000.00	39,000.00	43,000.00	43,000.00	47,500.00	58,000.00	60,000.00	75,000.00	80,000.00
1869 \$100	FR	168	6,500.00	7,500.00	9,500.00	11,000.00	14,500.00	17,000.00	22,500.00	25,000.00	35,000.00	39,000.00	43,000.00	47,500.00	58,000.00	60,000.00	75,000.00	80,000.00
1874 \$1	FR	19	65.00	73.00	87.00	100.00	140.00	160.00	350.00	385.00	450.00	500.00	525.00	575.00	650.00	750.00	1,250.00	1,475.00
1874 \$2	FR	43	132.00	145.00	290.00	330.00	465.00	515.00	785.00	865.00	960.00	1,075.00	1,175.00	1,275.00	1,425.00	1,575.00	2,325.00	2,500.00
1874 \$50	FR	152	2,000.00	2,200.00	3,600.00	4,100.00	4,800.00	5,500.00	6,100.00	6,750.00	8,250.00	8,800.00	11,000.00	12,500.00	18,750.00	24,500.00	29,250.00	36,000.00
1875 \$1	FR	20-26	65.00	72.00	85.00	97.00	140.00	165.00	200.00	230.00	300.00	350.00	435.00	485.00	700.00	800.00	1,025.00	1,150.00
1875 \$2	FR	44-47	120.00	140.00	275.00	300.00	440.00	510.00	550.00	625.00	700.00	770.00	850.00	900.00	1,200.00	1,325.00	1,675.00	1,875.00
1875 \$5	FR	65-68	95.00	105.00	140.00	155.00	190.00	220.00	300.00	330.00	400.00	440.00	525.00	575.00	745.00	825.00	1,275.00	1,400.00
1875 \$10	FR	97-98	240.00	275.00	365.00	420.00	485.00	550.00	810.00	900.00	1,300.00	1,475.00	1,500.00	1,650.00	2,600.00	2,800.00	4,500.00	5,000.00
1875 \$20	FR	128	420.00	475.00	700.00	785.00	950.00	1,075.00	1,350.00	1,500.00	1,850.00	2,050.00	2,100.00	2,350.00	2,725.00	3,050.00	5,600.00	6,100.00
1875 \$50	FR	153	20,000.00	22,000.00	40,000.00	44,000.00	65,000.00	71,000.00	95,000.00	105,000.00	140,000.00	155,000.00	160,000.00	180,000.00	210,000.00	230,000.00	300,000.00	330,000.00
1875 \$100	FR	169-170	4,400.00	5,000.00	7,750.00	9,500.00	16,500.00	19,000.00	23,000.00	25,000.00	29,000.00	32,000.00	38,000.00	42,000.00	52,000.00	58,000.00	75,000.00	82,000.00
1878 \$1	FR	27	70.00	80.00	85.00	95.00	140.00	165.00	220.00	245.00	300.00	350.00	445.00	495.00	675.00	750.00	1,175.00	1,275.00
1878 \$2	FR	48-49	120.00	140.00	275.00	315.00	390.00	440.00	490.00	550.00	615.00	680.00	725.00	800.00	1,075.00	1,200.00	1,850.00	2,100.00
1878 \$5	FR	69	95.00	110.00	162.00	182.00	255.00	280.00	310.00	340.00	385.00	430.00	450.00	500.00	760.00	835.00	1,150.00	1,300.00
1878 \$10	FR	99	250.00	290.00	400.00	460.00	550.00	600.00	750.00	825.00	1,050.00	1,160.00	1,275.00	1,375.00	2,125.00	2,350.00	4,000.00	4,500.00
1878 \$20	FR	129	400.00	475.00	550.00	600.00	750.00	825.00	925.00	1,025.00	1,200.00	1,325.00	1,475.00	1,650.00	2,500.00	2,750.00	3,400.00	3,750.00
1878 \$50	FR	154	1,900.00	2,100.00	3,400.00	3,850.00	4,800.00	5,200.00	6,850.00	7,600.00	12,000.00	13,500.00	16,000.00	18,500.00	30,250.00	33,000.00	42,000.00	46,000.00
1878 \$100	FR	171	3,900.00	4,300.00	6,500.00	7,000.00	11,000.00	12,500.00	16,000.00	18,500.00	20,500.00	22,500.00	25,000.00	28,000.00	35,000.00	38,000.00	50,000.00	55,000.00
1880 \$1 lg. seal; red nos.	FR	28-30	65.00	75.00	105.00	120.00	165.00	190.00	200.00	225.00	330.00	360.00	365.00	405.00	545.00	610.00	1,000.00	1,100.00
1880 \$1 lg. seal; blue nos.	FR	31-33	195.00	230.00	345.00	400.00	650.00	750.00	925.00	1,025.00	1,400.00	1,550.00	1,600.00	1,750.00	2,225.00	2,450.00	4,750.00	5,750.00
1880 \$1 sm. seal	FR	34-35	58.00	66.00	85.00	95.00	135.00	150.00	190.00	215.00	240.00	265.00	260.00	295.00	510.00	560.00	850.00	925.00
1880 \$2 lg. seal; red nos.	FR	50-52	65.00	73.00	90.00	100.00	155.00	175.00	300.00	340.00	385.00	410.00	450.00	490.00	595.00	660.00	1,075.00	1,200.00
1880 \$2 lg. seal; blue nos.	FR	53-54	350.00	450.00	600.00	700.00	1,050.00	1,150.00	2,100.00	2,300.00	2,500.00	2,900.00	3,000.00	3,400.00	3,800.00	4,250.00	6,100.00	7,000.00
1880 \$2 sm. seal	FR	55-56	72.00	80.00	85.00	95.00	120.00	135.00	170.00	185.00	250.00	280.00	325.00	365.00	550.00	600.00	950.00	1,075.00
1880 \$5 lg. seal; red nos.	FR	70-72	85.00	95.00	145.00	165.00	225.00	250.00	425.00	475.00	460.00	500.00	535.00	585.00	750.00	850.00	1,350.00	1,500.00
1880 \$5 lg. seal; blue nos.	FR	73-78	74.00	85.00	145.00	160.00	215.00	250.00	400.00	440.00	485.00	545.00	550.00	600.00	925.00	1,050.00	1,525.00	1,650.00
1880 \$5 sm. seal	FR	79-82	57.00	65.00	78.00	85.00	100.00	110.00	170.00	190.00	235.00	270.00	325.00	365.00	525.00	575.00	870.00	970.00
1880 \$10 lg. seal; red nos.	FR	100-102	170.00	200.00	315.00	345.00	525.00	575.00	700.00	770.00	860.00	935.00	950.00	1,050.00	1,325.00	1,500.00	1,875.00	2,150.00
1880 \$10 lg. seal; blue nos.	FR	103-109	155.00	170.00	300.00	340.00	540.00	600.00	725.00	800.00	875.00	975.00	975.00	1,075.00	1,525.00	1,700.00	2,225.00	2,500.00
1880 \$10 sm. seal	FR	110-113	140.00	160.00	265.00	310.00	425.00	475.00	575.00	625.00	650.00	725.00	750.00	825.00	1,225.00	1,350.00	1,725.00	1,900.00
1880 \$20 lg. seal; blue nos.	FR	130-139	180.00	200.00	400.00	440.00	550.00	625.00	925.00	1,025.00	1,225.00	1,375.00	1,375.00	1,500.00	1,825.00	2,050.00	3,100.00	3,400.00
1880 \$20 sm. seal; blue nos.	FR	140-145	150.00	175.00	225.00	250.00	425.00	475.00	600.00	670.00	775.00	850.00	850.00	950.00	1,275.00	1,400.00	2,350.00	2,600.00
1880 \$20 sm. seal; red nos.	FR	146-147	136.00	155.00	215.00	235.00	350.00	390.00	570.00	620.00	650.00	700.00	700.00	775.00	915.00	1,015.00	1,450.00	1,600.00
1880 \$50 lg. seal	FR	155-161	1,350.00	1,500.00	2,800.00	3,150.00	4,000.00	4,400.00	5,000.00	5,500.00	7,250.00	8,250.00	8,000.00	8,800.00	10,600.00	11,750.00	17,100.00	18,500.00
1880 \$50 sm. seal	FR	162-164	1,300.00	1,450.00	2,150.00	2,350.00	3,300.00	3,600.00	4,500.00	5,000.00	5,250.00	5,750.00	6,300.00	7,000.00	8,600.00	9,500.00	13,500.00	15,500.00
1880 \$100 lg. seal	FR	172-178	2,750.00	3,150.00	4,000.00	4,800.00	8,500.00	9,500.00	15,000.00	16,500.00	22,000.00	25,000.00						

SERIES		FRIEDBERG		VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
DENOMINATION		NUMBERS		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1st \$	FR 51-54	110.00	118.00	180.00	200.00	125.00	165.00	45.00	52.00	50.00	100.00	95.00	105.00	105.00	105.00	122.00	135.00	45.00	50.00
1st \$	FR 55-58	110.00	118.00	180.00	200.00	125.00	165.00	45.00	52.00	50.00	100.00	95.00	105.00	105.00	105.00	122.00	135.00	45.00	50.00
1st \$	FR 59-62	110.00	118.00	180.00	200.00	125.00	165.00	45.00	52.00	50.00	100.00	95.00	105.00	105.00	105.00	122.00	135.00	45.00	50.00
1st \$	FR 63-66	110.00	118.00	180.00	200.00	125.00	165.00	45.00	52.00	50.00	100.00	95.00	105.00	105.00	105.00	122.00	135.00	45.00	50.00
1st \$	FR 67-70	110.00	118.00	180.00	200.00	125.00	165.00	45.00	52.00	50.00	100.00	95.00	105.00	105.00	105.00	122.00	135.00	45.00	50.00
1st \$	FR 71-74	110.00	118.00	180.00	200.00	125.00	165.00	45.00	52.00	50.00	100.00	95.00	105.00	105.00	105.00	122.00	135.00	45.00	50.00
1st \$	FR 75-78	110.00	118.00	180.00	200.00	125.00	165.00	45.00	52.00	50.00	100.00	95.00	105.00	105.00	105.00	122.00	135.00	45.00	50.00
1st \$	FR 79-82	110.00	118.00	180.00	200.00	125.00	165.00	45.00	52.00	50.00	100.00	95.00	105.00	105.00	105.00	122.00	135.00	45.00	50.00
1st \$	FR 83-86	110.00	118.00	180.00	200.00	125.00	165.00	45.00	52.00	50.00	100.00	95.00	105.00	105.00	105.00	122.00	135.00	45.00	50.00
1st \$	FR 87-90	110.00	118.00	180.00	200.00	125.00	165.00	45.00	52.00	50.00	100.00	95.00	105.00	105.00	105.00	122.00	135.00	45.00	50.00
1st \$	FR 91-94	110.00	118.00	180.00	200.00	125.00	165.00	45.00	52.00	50.00	100.00	95.00	105.00	105.00	105.00	122.00	135.00	45.00	50.00
1st \$	FR 95-98	110.00	118.00	180.00	200.00	125.00	165.00	45.00	52.00	50.00	100.00	95.00	105.00	105.00	105.00	122.00	135.00	45.00	50.00
1st \$	FR 99-102	110.00	118.00	180.00	200.00	125.00	165.00	45.00	52.00	50.00	100.00	95.00	105.00	105.00	105.00	122.00	135.00	45.00	50.00
1st \$	FR 103-106	110.00	118.00	180.00	200.00	125.00	165.00	45.00	52.00	50.00	100.00	95.00	105.00	105.00	105.00	122.00	135.00	45.00	50.00
1st \$	FR 107-110	110.00	118.00	180.00	200.00	125.00	165.00	45.00	52.00	50.00	100.00	95.00	105.00	105.00	105.00	122.00	135.00	45.00	50.00
1st \$	FR 111-114	110.00	118.00	180.00	200.00	125.00	165.00	45.00	52.00	50.00	100.00	95.00	105.00	105.00	105.00	122.00	135.00	45.00	50.00
1st \$	FR 115-118	110.00	118.00	180.00	200.00	125.00	165.00	45.00	52.00	50.00	100.00	95.00	105.00	105.00	105.00	122.00	135.00	45.00	50.00
1st \$	FR 119-122	110.00	118.00	180.00	200.00	125.00	165.00	45.00	52.00	50.00	100.00	95.00	105.00	105.00	105.00	122.00	135.00	45.00	50.00
SECOND CHARTER-1st ISSUE (BROWN BACK)																			
1st \$	FR 123-126	110.00	118.00	180.00	200.00	125.00	165.00	45.00	52.00	50.00	100.00	95.00	105.00	105.00	105.00	122.00	135.00	45.00	50.00
1st \$	FR 127-130	110.00	118.00	180.00	200.00	125.00	165.00	45.00	52.00	50.00	100.00	95.00	105.00	105.00	105.00	122.00	135.00	45.00	50.00
1st \$	FR 131-134	110.00	118.00	180.00	200.00	125.00	165.00	45.00	52.00	50.00	100.00	95.00	105.00	105.00	105.00	122.00	135.00	45.00	50.00
1st \$	FR 135-138	110.00	118.00	180.00	200.00	125.00	165.00	45.00	52.00	50.00	100.00	95.00	105.00	105.00	105.00	122.00	135.00	45.00	50.00
1st \$	FR 139-142	110.00	118.00	180.00	200.00	125.00	165.00	45.00	52.00	50.00	100.00	95.00	105.00	105.00	105.00	122.00	135.00	45.00	50.00
1st \$	FR 143-146	110.00	118.00	180.00	200.00	125.00	165.00	45.00	52.00	50.00	100.00	95.00	105.00	105.00	105.00	122.00	135.00	45.00	50.00
1st \$	FR 147-150	110.00	118.00	180.00	200.00	125.00	165.00	45.00	52.00	50.00	100.00	95.00	105.00	105.00	105.00	122.00	135.00	45.00	50.00
1st \$	FR 151-154	110.00	118.00	180.00	200.00	125.00	165.00	45.00	52.00	50.00	100.00	95.00	105.00	105.00	105.00	122.00	135.00	45.00	50.00
1st \$	FR 155-158	110.00	118.00	180.00	200.00	125.00	165.00	45.00	52.00	50.00	100.00	95.00	105.00	105.00	105.00	122.00	135.00	45.00	50.00
1st \$	FR 159-162	110.00	118.00	180.00	200.00	125.00	165.00	45.00	52.00	50.00	100.00	95.00	105.00	105.00	105.00	122.00	135.00	45.00	50.00
1st \$	FR 163-166	110.00	118.00	180.00	200.00	125.00	165.00	45.00	52.00	50.00	100.00	95.00	105.00	105.00	105.00	122.00	135.00	45.00	50.00
1st \$	FR 167-170	110.00	118.00	180.00	200.00	125.00	165.00	45.00	52.00	50.00	100.00	95.00	105.00	105.00	105.00	122.00	135.00	45.00	50.00
1st \$	FR 171-174	110.00	118.00	180.00	200.00	125.00	165.00	45.00	52.00	50.00	100.00	95.00	105.00	105.00	105.00	122.00	135.00	45.00	50.00
1st \$	FR 175-178	110.00	118.00	180.00	200.00	125.00	165.00	45.00	52.00	50.00	100.00	95.00	105.00	105.00	105.00	122.00	135.00	45.00	50.00
1st \$	FR 179-182	110.00	118.00	180.00	200.00	125.00	165.00	45.00	52.00	50.00	100.00	95.00	105.00	105.00	105.00	122.00	135.00	45.00	50.00
1st \$	FR 183-186	110.00	118.00	180.00	200.00	125.00	165.00	45.00	52.00	50.00	100.00	95.00	105.00	105.00	105.00	122.00	135.00	45.00	50.00
1st \$	FR 187-190	110.00	118.00	180.00	200.00	125.00	165.00	45.00	52.00	50.00	100.00	95.00	105.00	105.00	105.00	122.00	135.00	45.00	50.00
1st \$	FR 191-194	110.00	118.00	180.00	200.00	125.00	165.00	45.00	52.00	50.00	100.00	95.00	105.00	105.00	105.00	122.00	135.00	45.00	50.00
1st \$	FR 195-198	110.00	118.00	180.00	200.00	125.00	165.00	45.00	52.00	50.00	100.00	95.00	105.00	105.00	105.00	122.00	135.00	45.00	50.00
1st \$	FR 199-202	110.00	118.00	180.00	200.00	125.00	165.00	45.00	52.00	50.00	100.00	95.00	105.00	105.00	105.00	122.00	135.00	45.00	50.00
1st \$	FR 203-206	110.00	118.00	180.00	200.00	125.00	165.00	45.00	52.00	50.00	100.00	95.00	105.00	105.00	105.00	122.00	135.00	45.00	50.00
1st \$	FR 207-210	110.00	118.00	180.00	200.00	125.00	165.00	45.00	52.00	50.00	100.00	95.00	105.00	105.00	105.00	122.00	135.00	45.00	50.00
1st \$	FR 211-214	110.00	118.00	180.00	200.00	125.00	165.00	45.00	52.00	50.00	100.00	95.00	105.00	105.00	105.00	122.00	135.00	45.00	50.00
1st \$	FR 215-218	110.00	118.00	180.00	200.00	125.00	165.00	45.00	52.00	50.00	100.00	95.00	105.00	105.00	105.00	122.00	135.00	45.00	50.00
1st \$	FR 219-222	110.00	118.00	180.00	200.00	125.00	165.00	45.00	52.00	50.00	100.00	95.00	105.00	105.00	105.00	122.00	135.00	45.00	50.00
1st \$	FR 223-226	110.00	118.00	180.00	200.00	125.00	165.00	45.00	52.00	50.00	100.00	95.00	105.00	105.00	105.00	122.00	135.00	45.00	50.00
1st \$	FR 227-230	110.00	118.00	180.00	200.00	125.00	165.00	45.00	52.00	50.00	100.00	95.00	105.00	105.00	105.00	122.00	135.00	45.00	50.00
1st \$	FR 231-234	110.00	118.00	180.00	200.00	125.00	165.00	45.00	52.00	50.00	100.00	95.00	105.00	105.00	105.00	122.00	135.00	45.00	50.00
1st \$	FR 235-238	110.00	118.00	180.00	200.00	125.00	165.00	45.00	52.00	50.00	100.00	95.00	105.00	105.00	105.00	122.00	135.00	45.00	50.00
1st \$	FR 239-242	110.00	118.00	180.00	200.00	125.00	165.00	45.00	52.00	50.00	100.00	95.00	105.00	105.00	105.00	122.00	135.00	45.00	50.00
1st \$	FR 243-246	110.00	118.00	180.00	200.00	125.00	165.00	45.00	52.00	50.00	100.00	95.00	105.00	105.00	105.00	122.00	135.00	45.00	50.00
1st \$	FR 247-250	110.00	118.00	180.00	200.00	125.00	165.00	45.00	52.00	50.00	100.00	95.00	105.00	105.00	105.00	122.00	135.00	45.00	50.00
1st \$	FR 251-254	110.00	118.00	180.00	200.00	125.00	165.00	45.00	52.00	50.00	100.00	95.00	105.00	105.00	105.00	122.00	135.00	45.00	50.00
1st \$	FR 255-258	110.00	118.00	180.00	200.00	125.00	165.00	45.00	52.00	50.00	100.00	95.00	105.00	105.00	105.00	122.00	135.00	45.00	50.00
1st \$	FR 259-262	110.00	118.00	180.00	200.00	125.00	165.00	45.00	52.00	50.00	100.00	95.00	105.00	105.00	105.00	122.00	135.00	45.00	50.00
1st \$	FR 263-266	110.00	118.00	180.00	200.00	125.00	165.00	45.00	52.00	50.00	100.00	95.00	105.00	105.00	105.00	122.00	135.00	45.00	50.00
1st \$	FR 267-270	110.00	118.00	180.00	200.00	125.00	165.00	45.00	52.00	50.00	100.00	95.00	105.00	105.00	105.00	122.00	135.00	45.00	50.00
1st \$	FR 271-274	110.00	118.00	180.00	200.00	125.00	165.00	45.00</											

1918 \$1	FR 708-746	50.00	54.00	53.00	56.00	58.00	63.00	75.00	80.00	95.00	110.00	120.00	135.00	155.00	175.00	220.00	250.00
1918 \$2	FR 747-780	160.00	170.00	180.00	205.00	245.00	270.00	355.00	390.00	450.00	500.00	710.00	780.00	810.00	890.00	1,225.00	1,350.00
1918 \$5	FR 781-809	58.00	65.00	68.00	75.00	73.00	80.00	155.00	175.00	225.00	250.00	275.00	300.00	300.00	575.00	800.00	900.00
1915/18 \$10	FR 810-821	175.00	195.00	225.00	250.00	370.00	410.00	900.00	1,000.00	1,100.00	1,200.00	1,250.00	1,375.00	1,800.00	2,000.00	2,400.00	2,650.00
1915/18 \$20	FR 822-830	375.00	410.00	475.00	525.00	675.00	750.00	1,350.00	1,550.00	1,700.00	1,900.00	1,900.00	2,100.00	3,200.00	3,500.00	4,500.00	5,000.00
1918 \$50	FR 831	1,250.00	1,500.00	2,900.00	3,300.00	4,200.00	4,650.00	5,300.00	5,900.00	7,000.00	7,850.00	9,500.00	10,500.00	16,250.00	+ 17,750.00	23,000.00	+ 24,000.00

1914 \$5 red seal	FR 832-843	55.00	60.00	70.00	77.00	105.00	115.00	220.00	250.00	290.00	320.00	345.00	385.00	485.00	530.00	1,700.00	1,950.00
1914 \$5 blue seal	FR 844-891	30.00 +	33.00	34.00 +	37.00	50.00	56.00	58.00	63.00	63.00	70.00	77.00	85.00	90.00	110.00	160.00	175.00
1914 \$10 red	FR 892-903	47.00	55.00	90.00	100.00	125.00	138.00	195.00	225.00	340.00	385.00	375.00	415.00	575.00	625.00	1,450.00	1,600.00
1914 \$10 blue	FR 904-951	31.00 +	34.00	36.00 +	39.00	40.00	45.00	48.00	55.00	55.00	65.00	70.00	77.00	110.00	125.00	225.00	260.00
1914 \$20 red	FR 952-963	85.00	95.00	200.00	225.00	330.00	375.00	455.00	510.00	600.00	660.00	700.00	775.00	1,200.00	1,325.00	2,200.00	2,500.00
1914 \$20 blue	FR 964-1011	50.00	55.00	55.00	60.00	60.00	65.00	65.00	70.00	70.00	77.00	105.00	115.00	170.00	190.00	325.00	365.00
1914 \$50 red	FR1012-1023	350.00	385.00	450.00	500.00	700.00	775.00	1,175.00	1,325.00	1,475.00	1,625.00	1,675.00	1,850.00	2,550.00	2,850.00	4,200.00	4,750.00
1914 \$50 blue	FR1024-1071	90.00	100.00	120.00	130.00	210.00	230.00	300.00	335.00	470.00	525.00	525.00	575.00	950.00	1,075.00	1,600.00	1,750.00
1914 \$100 red	FR1072-1083	450.00	500.00	600.00	660.00	850.00	950.00	1,275.00	1,450.00	1,725.00	1,900.00	1,925.00	2,125.00	3,200.00	3,500.00	8,000.00	9,000.00
1914 \$100 blue	FR1084-1131	280.00 +	310.00	315.00 +	345.00	375.00	415.00	425.00	465.00	530.00	590.00	650.00	725.00	950.00	1,050.00	1,575.00	1,750.00
1918 \$500 blue	FR 1132	1,850.00	2,250.00	3,850.00	4,250.00	5,450.00	6,050.00	6,750.00	7,500.00	8,750.00	9,750.00	12,500.00	14,000.00	18,000.00	20,000.00	31,000.00	~ ~ ~
1918 \$1,000 blue	FR 1133	2,300.00	2,550.00	4,750.00	5,500.00	8,000.00	9,000.00	10,250.00	11,500.00	17,000.00	19,000.00	19,000.00	21,000.00	29,500.00	~ ~ ~	42,000.00	~ ~ ~

1876-74 \$5	FR1136-1141	800.00	880.00	1,500.00	1,650.00	3,250.00	3,650.00	6,500.00	7,100.00	12,500.00	~ ~ ~	13,500.00	~ ~ ~	16,000.00	~ ~ ~	21,000.00	~ ~ ~
1876-75 \$10	FR1142-1151	1,500.00	1,650.00	2,800.00	3,100.00	5,250.00	5,750.00	10,500.00	12,000.00	17,500.00	~ ~ ~	18,500.00	~ ~ ~	21,500.00	~ ~ ~	25,500.00	~ ~ ~
1877-75 \$20	FR1152-1159	3,100.00	3,400.00	6,200.00	7,000.00	12,000.00	~ ~ ~	20,500.00	~ ~ ~	30,500.00	~ ~ ~	32,500.00	~ ~ ~	35,000.00	~ ~ ~	40,000.00	~ ~ ~
1877-75 \$50	FR1160-1161	15,000.00	~ ~ ~	27,500.00	~ ~ ~	31,500.00	~ ~ ~	33,500.00	~ ~ ~	37,500.00	~ ~ ~	40,000.00	~ ~ ~	42,000.00	~ ~ ~	50,000.00	~ ~ ~
1877-75 \$100	FR1162-1166	20,000.00	~ ~ ~	32,500.00	~ ~ ~	35,500.00	~ ~ ~	38,500.00	~ ~ ~	42,000.00	~ ~ ~	45,000.00	~ ~ ~	50,000.00	~ ~ ~	60,000.00	~ ~ ~

1882 \$2	FR1174-1178	185.00	225.00	450.00	500.00	925.00	1,000.00	1,500.00	1,650.00	2,100.00	2,300.00	2,500.00	2,750.00	3,850.00	4,300.00	8,000.00	9,000.00
882 \$50	FR1188-1197	500.00	550.00	850.00	950.00	1,300.00	1,450.00	2,450.00	2,700.00	3,400.00	+ 3,750.00	3,750.00	4,100.00	6,050.00	6,600.00	11,000.00	12,500.00
882 \$100	FR1201-1214	350.00	385.00	600.00	660.00	900.00	1,000.00	1,475.00	1,625.00	3,000.00	3,000.00	3,300.00	3,650.00	4,100.00	4,500.00	8,500.00	9,300.00
90 \$52	FR1179-1180	365.00	400.00	920.00	975.00	1,550.00	1,700.00	2,850.00	3,100.00	4,500.00	5,000.00	5,200.00	5,700.00	7,500.00	8,250.00	15,000.00	17,000.00
906 \$20	FR1181-1186	135.00	150.00	165.00	180.00	235.00	260.00	360.00	400.00	500.00	550.00	600.00	850.00	950.00	2,000.00	2,400.00	
906 \$50	FR1167-1172	65.00	72.00	85.00	+ 93.00	95.00	+ 105.00	175.00	+ 195.00	250.00	280.00	340.00	380.00	650.00	750.00	1,050.00	1,175.00
91 \$50	FR1198-1199	300.00	330.00	490.00	550.00	725.00	800.00	950.00	1,050.00	1,325.00	1,450.00	1,600.00	2,650.00	2,850.00	5,600.00	+ 6,500.00	
922 \$50	FR 1173	60.00	66.00	88.00	+ 100.00	125.00	+ 140.00	210.00	235.00	300.00	330.00	360.00	400.00	600.00	660.00	940.00	1,050.00
92 \$2	FR 1187	115.00	130.00	150.00	165.00	225.00	250.00	260.00	285.00	405.00	445.00	525.00	575.00	900.00	1,000.00	1,800.00	2,000.00
92 \$50	FR 1200	375.00	410.00	400.00	440.00	510.00	560.00	850.00	935.00	1,425.00	1,575.00	1,750.00	2,375.00	2,600.00	3,600.00	4,000.00	
92 \$100	FR 1215	300.00	330.00	475.00	525.00	675.00	750.00	1,150.00	1,250.00	1,900.00	2,100.00	2,350.00	2,550.00	3,250.00	3,600.00	5,650.00	6,500.00
121 \$50	FR1216-1217	3,000.00	3,750.00	6,400.00	+ 7,500.00	8,750.00	9,800.00	19,000.00	21,000.00	26,000.00	35,000.00	40,000.00	50,000.00	55,000.00	66,000.00	75,000.00	85,000.00
122 \$100	FR 1220	4,250.00	5,250.00	6,900.00	+ 7,850.00	10,500.00	+ 12,000.00	20,000.00	22,500.00	34,000.00	43,000.00	51,000.00	61,000.00	71,000.00	81,000.00	91,000.00	101,000.00

FIRST ISSUE (1862-63)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		</
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U.S. FRACTIONAL CURRENCY continued

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
50 cent Justice—red back	FR 1343-1349	47.00	40.00	50.00	55.00	61.00	67.00	79.00	87.00	135.00	130.00	200.00	180.00	210.00	190.00	240.00	220.00
50 cent Justice—red back fiber	FR 1357	54.00	60.00	110.00	120.00	210.00	230.00	340.00	370.00	425.00	400.00	500.00	450.00	510.00	480.00	600.00	550.00
50 cent Justice—auto	FR 1355-1356	40.00	45.00	48.00	53.00	54.00	60.00	66.00	74.00	133.00	130.00	160.00	150.00	170.00	160.00	210.00	190.00
50 cent Justice—green back	FR 1358-1369	36.00	40.00	40.00	45.00	50.00	55.00	66.00	74.00	105.00	110.00	140.00	160.00	170.00	210.00	240.00	260.00
50 cent Justice—grn back, fiber	FR 1370-1373	41.00	45.00	50.00	55.00	70.00	77.00	95.00	105.00	150.00	170.00	200.00	230.00	250.00	280.00	340.00	370.00
FOURTH ISSUE (1869-75)																	
10 cent	FR 1257-1261	11.00	11.75	11.50	12.50	12.00	13.00	14.00	15.00	19.00	21.00	23.00	25.00	27.00	29.00	31.00	33.00
15 cent	FR 1267-1271	48.00	53.00	49.00	54.00	50.00	55.00	53.00	58.00	75.00	82.00	87.00	92.00	97.00	102.00	107.00	112.00
25 cent	FR 1301-1307	11.40	12.25	12.00	13.00	12.25	13.25	14.00	15.50	22.00	24.00	29.00	32.00	35.00	38.00	41.00	44.00
50 cent Lincoln	FR 1374-1375	27.00	30.00	34.00	37.00	44.00	48.00	65.00	75.00	125.00	135.00	150.00	165.00	180.00	200.00	220.00	240.00
50 cent Stanton	FR 1376	15.00	16.00	15.50	17.00	16.00	18.00	24.00	27.00	36.00	40.00	60.00	66.00	120.00	135.00	245.00	260.00
50 cent Dexter	FR 1379	15.00	16.00	15.50	17.00	16.00	18.00	18.00	20.00	27.00	30.00	40.00	44.00	80.00	88.00	150.00	160.00
FIFTH ISSUE (1874-76)																	
10 cent green seal	FR 1264	11.00	11.50	11.25	12.25	11.75	12.75	14.00	15.00	21.00	23.00	22.50	25.00	40.00	44.00	65.00	70.00
10 cent red seal	FR 1265-1266	11.00	11.50	11.25	12.25	11.75	12.75	14.00	15.00	19.00	21.00	21.00	23.00	23.00	25.00	34.00	36.00
25 cent	FR 1308-1309	11.40	12.25	12.00	13.00	12.25	13.25	14.00	15.50	21.00	23.00	28.00	31.00	30.00	33.00	41.00	44.00
50 cent	FR 1380-1381	15.00	16.25	15.50	16.50	16.00	17.50	18.00	20.00	27.00	30.00	40.00	44.00	42.00	46.00	67.00	74.00

U.S. FRACTIONAL CURRENCY
PROOF AND SPECIMEN NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS		NARROW MARGIN						WIDE MARGIN					
			CU		CH CU		GEM CU		CU		CH CU		GEM CU	
			BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
FIRST ISSUE														
5 cent face	FR	1231	22.00	24.00	35.00	40.00	60.00	66.00	70.00	77.00	85.00	95.00	240.00	265.00
5 cent back	FR	1231	18.00	20.00	27.00	30.00	39.00	43.00	55.00	65.00	65.00	75.00	215.00	235.00
10 cent face	FR	1243	22.00	24.00	40.00	44.00	50.00	55.00	85.00	95.00	100.00	110.00	200.00	220.00
10 cent back	FR	1243	18.00	20.00	26.00	29.00	39.00	43.00	55.00	60.00	75.00	85.00	175.00	195.00
25 cent face	FR	1282	22.00	24.00	38.00	42.00	67.00	75.00	85.00	95.00	95.00	105.00	235.00	255.00
25 cent back	FR	1282	18.00	20.00	27.00	30.00	40.00	45.00	65.00	75.00	80.00	90.00	170.00	190.00
50 cent face	FR	1313	48.00	53.00	65.00	70.00	105.00	115.00	95.00	105.00	110.00	125.00	225.00	250.00
50 cent back	FR	1313	30.00	33.00	58.00	63.00	80.00	88.00	75.00	85.00	90.00	100.00	215.00	240.00
SECOND ISSUE														
5 cent face	FR	1232	22.00	24.00	40.00	44.00	70.00	77.00	65.00	75.00	95.00	105.00	160.00	175.00
5 cent back	FR	1232	18.00	20.00	28.00	31.00	40.00	45.00	55.00	65.00	77.00	83.00	135.00	150.00
10 cent face	FR	1244	27.00	30.00	43.00	47.00	70.00	77.00	75.00	85.00	85.00	92.00	180.00	200.00
10 cent back	FR	1244	18.00	20.00	28.00	31.00	42.00	46.00	65.00	75.00	80.00	90.00	145.00	160.00
25 cent face	FR	1283	27.00	30.00	38.00	42.00	70.00	77.00	115.00	125.00	125.00	135.00	200.00	220.00
25 cent back	FR	1283	18.00	20.00	33.00	36.00	45.00	50.00	90.00	100.00	105.00	115.00	150.00	165.00
50 cent face	FR	1314	33.00	36.00	45.00	50.00	105.00	115.00	115.00	125.00	185.00	200.00	225.00	250.00
50 cent back	FR	1314	28.00	32.00	38.00	42.00	75.00	85.00	110.00	120.00	130.00	145.00	170.00	190.00
THIRD ISSUE														
3 cent face light	FR	1226	45.00	50.00	60.00	66.00	80.00	90.00	2,200.00	~ ~ ~	4,000.00	~ ~ ~	5,750.00	~ ~ ~
3 cent face dark	FR	1227	22.00	24.00	35.00	40.00	55.00	65.00	80.00	90.00	135.00	145.00	220.00	245.00
3 cent back	FR	1226-1227	18.00	20.00	28.00	32.00	40.00	45.00	55.00	62.00	95.00	105.00	180.00	200.00
5 cent face	FR	1236-1238	28.00	31.00	45.00	50.00	67.00	75.00	90.00	100.00	125.00	135.00	200.00	220.00
5 cent back red	FR	1236	18.00	20.00	30.00	33.00	42.00	46.00	75.00	85.00	95.00	105.00	165.00	185.00
5 cent back green	FR	1238	18.00	20.00	30.00	33.00	60.00	66.00	42.00	46.00	90.00	100.00	145.00	160.00
10 cent face—printed Colby & Spinner	FR	1251	28.00	31.00	45.00	50.00	75.00	85.00	90.00	100.00	115.00	125.00	180.00	200.00
10 cent face—auto. Colby & Spinner	FR	1253	45.00	50.00	63.00	70.00	85.00	95.00	110.00	120.00	130.00	140.00	180.00	200.00
10 cent face—auto. Jeffries & Spinner	FR	1254	130.00	145.00	165.00	180.00	230.00	255.00	2,200.00	~ ~ ~	3,500.00	~ ~ ~	5,000.00	~ ~ ~
10 cent back red	FR	1253-1254	18.00	20.00	38.00	42.00	80.00	88.00	70.00	77.00	120.00	130.00	150.00	165.00
10 cent back green	FR	1255	18.00	20.00	33.00	36.00	73.00	80.00	75.00	85.00	90.00	100.00	130.00	145.00
25 cent face	FR	1291-1294	40.00	44.00	70.00	77.00	75.00	85.00	90.00	100.00	110.00	120.00	150.00	165.00
25 cent back red	FR	1291	19.00	21.00	36.00	40.00	60.00	66.00	75.00	85.00	105.00	115.00	130.00	145.00
25 cent back green	FR	1294	18.00	20.00	36.00	40.00	55.00	60.00	60.00	66.00	85.00	95.00	110.00	120.00
SPINNER														
50 cent face—printed Colby & Spinner	FR	1324	47.00	52.00	65.00	75.00	90.00	100.00	115.00	125.00	200.00	220.00	285.00	310.00
50 cent face—auto. Colby & Spinner	FR	1328	75.00	85.00	90.00	100.00	105.00	115.00	120.00	135.00	230.00	250.00	320.00	350.00
50 cent face Allison & Spinner	FR	1329	1,500.00	~ ~ ~	2,100.00	2,300.00	3,700.00	4,100.00	9,000.00	~ ~ ~	11,000.00	~ ~ ~	13,000.00	~ ~ ~
50 cent face Jeffries & Spinner	FR	1330	68.00	75.00	110.00	125.00	165.00	185.00	1,800.00	~ ~ ~	4,000.00	~ ~ ~	6,000.00	~ ~ ~
50 cent back red	FR	1324-1330	33.00	36.00	55.00	60.00	75.00	85.00	85.00	95.00	130.00	145.00	235.00	255.00
50 cent back green	FR	1331	33.00	36.00	55.00	60.00	75.00	85.00	85.00	95.00	115.00	125.00	200.00	220.00
50 cent back green Ty. 2	FR	1339	900.00	~ ~ ~	1,100.00	~ ~ ~	2,500.00	~ ~ ~	3,250.00	~ ~ ~	3,750.00	~ ~ ~	4,500.00	~ ~ ~
JUSTICE														
50 cent face—printed Colby & Spinner	FR	1343	55.00	60.00	75.00	85.00	100.00	110.00	90.00	100.00	145.00	160.00	265.00	290.00
50 cent face—auto. Colby & Spinner	FR	1355	75.00	83.00	105.00	115.00	140.00	155.00	170.00	185.00	210.00	230.00	320.00	350.00
50 cent face Jeffries & Spinner	FR	1357A	93.00	105.00	175.00	190.00	210.00	230.00	1,950.00	~ ~ ~	4,000.00	~ ~ ~	6,000.00	~ ~ ~
50 cent back red	FR	1343-1357	33.00	36.00	55.00	62.00	75.00	85.00	85.00	95.00	130.00	145.00	235.00	260.00
50 cent back green	FR	1358	31.00	35.00	51.00	56.00	70.00	77.00	80.00	90.00	115.00	125.00	225.00	250.00
GRANT AND SHERMAN														
15 cent face—printed Colby & Spinner	FR	1272	80.00	90.00	95.00	105.00	240.00	265.00	150.00	165.00	200.00	220.00	500.00	550.00
15 cent face—auto. Colby & Spinner	FR	1273	725.00	800.00	1,100.00	1,200.00	1,750.00	1,950.00	2,200.00	~ ~ ~	4,000.00	~ ~ ~	6,300.00	~ ~ ~
15 cent face—auto. Jeffries & Spinner	FR	1274	105.00	115.00	130.00	145.00	170.00	185.00	165.00	180.00	210.00	230.00	445.00	500.00
15 cent face—auto. Allison & Spinner	FR	1275	115.00	125.00	160.00	175.00	195.00	215.00	180.00	200.00	215.00	235.00	425.00	465.00
15 cent back green	FR	1272	55.00	60.00	65.00	75.00	90.00	100.00	85.00	95.00	125.00	135.00	180.00	200.00
15 cent back red	FR	1273-1276	55.00	60.00	65.00	75.00	90.00	100.00	85.00	95.00	125.00	135.00	180.00	200.00

Series Denomination		Friedberg Numbers	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
			BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1 \$	FR	1700	1.40	1.50	1.60	1.70	1.80	1.90	2.00	2.10	2.20	3.20	3.40	4.40	4.60	6.40	6.60	
2 \$	FR	1701	1.40	1.50	1.60	1.70	1.80	1.90	2.00	2.10	2.20	3.20	3.40	4.40	4.60	6.40	6.60	
5 \$	FR	1702	1.40	1.50	1.60	1.70	1.80	1.90	2.00	2.10	2.20	3.20	3.40	4.40	4.60	6.40	6.60	
10 \$	FR	1703	1.40	1.50	1.60	1.70	1.80	1.90	2.00	2.10	2.20	3.20	3.40	4.40	4.60	6.40	6.60	
20 \$	FR	1704	1.40	1.50	1.60	1.70	1.80	1.90	2.00	2.10	2.20	3.20	3.40	4.40	4.60	6.40	6.60	
50 \$	FR	1705	1.40	1.50	1.60	1.70	1.80	1.90	2.00	2.10	2.20	3.20	3.40	4.40	4.60	6.40	6.60	
100 \$	FR	1706	1.40	1.50	1.60	1.70	1.80	1.90	2.00	2.10	2.20	3.20	3.40	4.40	4.60	6.40	6.60	
1 \$	FR	1707	1.40	1.50	1.60	1.70	1.80	1.90	2.00	2.10	2.20	3.20	3.40	4.40	4.60	6.40	6.60	
2 \$	FR	1708	1.40	1.50	1.60	1.70	1.80	1.90	2.00	2.10	2.20	3.20	3.40	4.40	4.60	6.40	6.60	
5 \$	FR	1709	1.40	1.50	1.60	1.70	1.80	1.90	2.00	2.10	2.20	3.20	3.40	4.40	4.60	6.40	6.60	
10 \$	FR	1710	1.40	1.50	1.60	1.70	1.80	1.90	2.00	2.10	2.20	3.20	3.40	4.40	4.60	6.40	6.60	
20 \$	FR	1711	1.40	1.50	1.60	1.70	1.80	1.90	2.00	2.10	2.20	3.20	3.40	4.40	4.60	6.40	6.60	
50 \$	FR	1712	1.40	1.50	1.60	1.70	1.80	1.90	2.00	2.10	2.20	3.20	3.40	4.40	4.60	6.40	6.60	
100 \$	FR	1713	1.40	1.50	1.60	1.70	1.80	1.90	2.00	2.10	2.20	3.20	3.40	4.40	4.60	6.40	6.60	
1 \$	FR	1714	1.40	1.50	1.60	1.70	1.80	1.90	2.00	2.10	2.20	3.20	3.40	4.40	4.60	6.40	6.60	
2 \$	FR	1715	1.40	1.50	1.60	1.70	1.80	1.90	2.00	2.10	2.20	3.20	3.40	4.40	4.60	6.40	6.60	
5 \$	FR	1716	1.40	1.50	1.60	1.70	1.80	1.90	2.00	2.10	2.20	3.20	3.40	4.40	4.60	6.40	6.60	
10 \$	FR	1717	1.40	1.50	1.60	1.70	1.80	1.90	2.00	2.10	2.20	3.20	3.40	4.40	4.60	6.40	6.60	
20 \$	FR	1718	1.40	1.50	1.60	1.70	1.80	1.90	2.00	2.10	2.20	3.20	3.40	4.40	4.60	6.40	6.60	
50 \$	FR	1719	1.40	1.50	1.60	1.70	1.80	1.90	2.00	2.10	2.20	3.20	3.40	4.40	4.60	6.40	6.60	
100 \$	FR	1720	1.40	1.50	1.60	1.70	1.80	1.90	2.00	2.10	2.20	3.20	3.40	4.40	4.60	6.40	6.60	
1 \$	FR	1721	1.40	1.50	1.60	1.70	1.80	1.90	2.00	2.10	2.20	3.20	3.40	4.40	4.60	6.40	6.60	
2 \$	FR	1722	1.40	1.50	1.60	1.70	1.80	1.90	2.00	2.10	2.20	3.20	3.40	4.40	4.60	6.40	6.60	
5 \$	FR	1723	1.40	1.50	1.60	1.70	1.80	1.90	2.00	2.10	2.20	3.20	3.40	4.40	4.60	6.40	6.60	
10 \$																		

A R \$	FR	1609	14.00	16.00	16.00	17.50	19.00	21.00	32.00	37.00	52.00	57.00	85.00	95.00	140.00	160.00	295.00 + 32.00
A S \$1	FR	1610	14.00	16.00	16.00	17.50	17.00	19.00	26.00	31.00	37.00	42.00	65.00	75.00	130.00	150.00	265.00 + 290.00

24 T	5"	FR	1800-1	12.00	13.00	12.50	13.50	13.00	14.00	15.00	16.50	16.00	18.00	25.00	27.00	65.00	74.00	75.00	85.00
24 Ty	2 5/8"	FR	1800-2	12.00	13.00	12.50	13.50	13.00	14.00	15.00	16.50	16.00	18.00	25.00	27.00	75.00	82.00	85.00	95.00
24 T	1 1/2"	FR	1801-1	16.25	17.50	18.00	20.00	20.50	21.50	21.00	22.50	22.50	24.00	32.00	35.00	75.00	82.00	105.00	115.00
24 T	2 1/2"	FR	1801-2	16.25	17.50	18.00	20.00	20.50	21.50	21.00	22.50	22.50	24.00	40.00	44.00	82.00	90.00	115.00	125.00
24 Ty	1 3/8"	FR	1802-1	26.00	27.50	30.00	32.00	32.00	34.00	34.00	36.00	36.00	40.00	42.00	47.00	85.00	95.00	115.00	125.00
24 Ty	2 1/2"	FR	1802-2	26.00	27.50	30.00	32.00	32.00	34.00	34.00	36.00	36.00	40.00	45.00	50.00	90.00	100.00	130.00	150.00
24 T	1 5/8"	FR	1803-1	56.00	60.00	65.00	70.00	67.00	74.00	72.00	77.00	78.00	83.00	95.00	105.00	170.00	195.00	210.00	230.00
24 Ty	2 5/8"	FR	1803-2	58.00	63.00	68.00	74.00	73.00	78.00	84.00	91.00	94.00	104.00	125.00	135.00	195.00	215.00	350.00	385.00
24 Ty	1 1/2"	FR	1804-1	115.00	120.00	130.00	135.00	135.00	140.00	140.00	145.00	145.00	155.00	155.00	165.00	250.00	275.00	300.00	300.00
24 Ty	2 1/2"	FR	1804-2	125.00	135.00	145.00	155.00	155.00	165.00	165.00	175.00	175.00	185.00	225.00	250.00	275.00	300.00	500.00	550.00

1929 \$5	FR	1850	12.00	12.75	12.25	13.00	12.50	13.50	14.00	15.50	15.00	16.50	21.50	27.00	68.00	77.00	102.00	115.00
1929 \$1	FR	1860	16.00	17.00	16.25	17.25	16.50	17.50	17.00	18.00	17.50	19.00	24.00	27.00	82.00	95.00	110.00	120.00
1929 \$2	FR	1870	25.00	27.00	26.00	28.00	27.00	28.00	28.00	30.00	29.00	31.00	37.00	43.00	92.00	102.00	130.00	145.00
1929 \$50	FR	1880	56.00	59.00	57.50	60.00	60.00	63.00	62.00	65.00	72.00	78.00	85.00	95.00	155.00	170.00	250.00	300.00
1929 \$100	FR	1890	110.00	115.00	113.00	118.00	115.00	120.00	118.00	123.00	120.00	130.00	140.00	155.00	275.00	300.00	345.00	400.00

1981 \$5	FR	1950	5.50	6.50	5.75	6.75	6.00	7.00	6.50	7.50	12.00	13.50	34.00	37.00	38.00	42.00	55.00	+	60.00					
1928 \$10	FR	2000	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	13.00	16.00	38.00	41.00	43.00	52.00	78.00	+	86.00					
1928 \$20	FR	2050	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	24.00	28.00	50.00	55.00	55.00	65.00	88.00	+	98.00					
1928 \$50	FR	2100	~ ~ ~	~ ~ ~	70.00	75.00	80.00	85.00	90.00	95.00	100.00	+	110.00	145.00	+	160.00	180.00	+	200.00	285.00	+	350.00		
1928 \$100	FR	2150	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	115.00	+	130.00	155.00	+	170.00	245.00	+	265.00	430.00	+	480.00		
1928 \$500	FR	2200	640.00	-	690.00	665.00	-	725.00	690.00	-	750.00	750.00	815.00	800.00	880.00	1,100.00	1,200.00	1,300.00	1,450.00	1,600.00	+	1,750.00		
1928 \$1,000	FR	2210	1,250.00	1,400.00	1,300.00	1,425.00	1,375.00	1,500.00	1,700.00	+	1,900.00	1,850.00	+	2,050.00	2,000.00	+	2,200.00	2,400.00	2,650.00	3,500.00	+	3,950.00		
1928 \$5,000	FR	2220	13,000.00	15,000.00	15,000.00	17,000.00	22,000.00	+	25,000.00	27,500.00	+	30,000.00	32,500.00	+	35,000.00	35,000.00	+	38,500.00	38,500.00	+	42,500.00	82,500.00	+	92,500.00
1928 \$11,000	FR	2230	22,500.00	25,000.00	26,500.00	29,500.00	33,000.00	36,500.00	43,000.00	48,000.00	52,000.00	58,000.00	67,000.00	75,000.00	83,000.00	105K	120K	140K						
1934 \$5	FR	1955	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	6.75	8.00	15.00	17.00	25.00	28.00	32.00	36.00						
1934 \$10	FR	2004	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	12.50	14.00	19.00	22.00	26.00	30.00	33.00	37.00						
1934 \$20	FR	2054	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	22.00	25.00	25.00	28.00	30.00	34.00	50.00	55.00						
1934 \$50	FR	2102	55.00	60.00	56.00	61.00	57.00	62.00	58.00	63.00	64.00	+	70.00	70.00	+	77.00	85.00	+	95.00	150.00	+	165.00		
1934 \$100	FR	2152	105.00	110.00	108.00	115.00	110.00	115.00	112.00	117.00	117.00	+	123.00	130.00	+	145.00	190.00	215.00	285.00	+	320.00			
1934 \$500	FR	2201	600.00	675.00	650.00	700.00	675.00	750.00	725.00	800.00	775.00	825.00	+	900.00	900.00	+	1,050.00	1,000.00	1,200.00	2,400.00				
1934 \$1,000	FR	2211	1,150.00	1,250.00	1,250.00	+	1,350.00	1,350.00	1,425.00	1,450.00	+	1,525.00	1,500.00	1,600.00	1,575.00	+	1,750.00	1,800.00	2,100.00	2,150.00	+	2,400.00		
1934 \$5,000	FR	2221	12,000.00	13,500.00	14,000.00	16,000.00	21,000.00	+	23,500.00	26,500.00	+	28,500.00	30,500.00	+	32,500.00	32,500.00	+	35,500.00	34,500.00	+	37,000.00	39,500.00	+	43,500.00
1934 \$11,000	FR	2231	22,000.00	24,500.00	26,000.00	29,000.00	33,000.00	36,500.00	39,000.00	42,500.00	46,000.00	52,000.00	54,500.00	59,500.00	61,000.00	67,000.00	74,							

HAWAII																			
19-4 A \$1	FR	2300	12.50	13.50	15.50	16.50	16.00	17.00	18.00	20.00	22.00 +	24.00	45.00 +	50.00	55.00 +	62.00	85.00 +	100.00	
19-4 A \$5	FR	2301	12.50	35.00	34.50	36.00	35.50	37.50	40.00 +	44.00	55.00 +	62.00	210.00 +	235.00	235.00 +	260.00	350.00	390.00	
19-4 A \$5	FR	2302	31.50	33.00	32.50	34.00	34.00	36.00	44.00 +	50.00	70.00	77.00	220.00 +	245.00	250.00	275.00	400.00	440.00	
19-4 A \$1	FR	2303	30.00 +	33.00	35.00 +	38.00	37.50 +	41.00	40.00	47.00	80.00 +	90.00	225.00	250.00	295.00	320.00	475.00 +	575.00	
19-4 A \$20	FR	2304	33.00	36.00	45.00	55.00	60.00	70.00	85.00	95.00	190.00	215.00	500.00	550.00	675.00	735.00	1,150.00	1,350.00	
19-4 A \$2	FR	2305	31.00	34.00	33.00	36.00	36.00	42.00	43.00	50.00	100.00 +	110.00	250.00	275.00	350.00	390.00	600.00	700.00	
NORTH AFRICA (YELLOW SEAL)																			
19-4 A \$1	FR	2306	13.75	14.50	14.75	15.75	16.00	17.00	18.00 +	20.00	25.00 +	28.00	42.00 +	47.00	75.00	85.00	110.00	125.00	
19-4 A \$5	FR	2307	22.00	24.00	25.00	27.50	29.00	32.00	32.00	37.00	50.00 +	58.00	65.00	70.00	110.00	120.00	215.00 +	240.00	
19-4 A \$1	FR	2309	18.00	20.00	19.00	21.00	21.50	24.50	38.00	43.00	55.00 +	62.00	85.00	90.00	115.00	135.00	235.00 +	265.00	
19-4 A \$1	FR	2308	550.00	625.00	875.00	1,000.00	2,200.00	2,450.00	3,600.00	~ ~ ~	5,600.00	~ ~ ~	8,000.00	~ ~ ~	11,500.00	~ ~ ~	16,000.00	~ ~ ~	

\$	FR	2400	27.00	29.50	36.00	41.00	45.00	50.00	74.00	87.00	190.00	210.00	215.00	235.00	255.00	280.00	750.00 + 850.00
\$	FR	2402	36.00	39.00	50.00	55.00	63.00	70.00	100.00	115.00	195.00	215.00	225.00	245.00	315.00	345.00	1,000.00 + 1,200.00
\$	FR	2404	85.00	95.00	140.00	155.00	235.00	255.00	325.00 +	360.00	675.00	750.00	1,000.00	1,100.00	1,425.00	1,600.00	3,250.00 + 3,650.00
\$	FR	2405	170.00	200.00	275.00	300.00	360.00	400.00	510.00	560.00	1,200.00	1,350.00	1,575.00	1,725.00	1,900.00	2,150.00	3,500.00 + 4,250.00
\$	FR	2407	900.00	1,000.00	1,400.00	1,600.00	2,850.00	3,100.00	5,500.00 +	6,250.00	9,000.00	10,000.00	11,500.00	13,000.00	12,750.00	14,000.00	22,000.00 + 25,000.00
\$	FR	2408	1,550.00	1,725.00	1,800.00	2,000.00	3,050.00	3,350.00	6,250.00	7,000.00	10,250.00	11,750.00	13,000.00	14,500.00	16,500.00	18,500.00	27,000.00 + 31,000.00

Series Denomination	Friedberg Numbers	Number of Notes in sheet	CU		CH CU		GEM CU	
			BID	ASK	BID	ASK	BID	ASK
U.S. Notes (Legal Tender)	FR 1500	12	6,500.00	7,000.00	7,500.00	8,500.00	8,500.00	9,000.00
	FR 1501-1508	12	525.00	575.00	675.00	775.00	935.00	1,040.00
	FR 1527-1531	12	900.00	1,100.00	1,100.00	1,300.00	1,800.00	2,100.00
	FR 1509	18	600.00	675.00	650.00	725.00	750.00	850.00
	FR 1512	18	1,000.00	1,150.00	1,250.00	1,400.00	1,550.00	1,850.00
Silver Certificates	FR 1600-1605	12	1,150.00	1,300.00	1,500.00	1,800.00	1,800.00	2,100.00
	FR 1606	12	1,850.00	2,100.00	2,000.00	2,300.00	2,200.00	2,500.00
	FR 1609-1614	12	775.00	850.00	1,150.00	1,400.00	1,550.00	1,900.00
	FR 1615	12	2,600.00	2,900.00	3,400.00	3,800.00	4,150.00	4,600.00
	FR 1616-1618	12	450.00	500.00	550.00	600.00	690.00	750.00
	FR 1619-1624	18	475.00	575.00	625.00	725.00	850.00	950.00
	FR 1625	18	900.00	1,000.00	1,000.00	1,100.00	1,400.00	1,500.00
	FR 1626	18	2,800.00	3,100.00	3,500.00	3,800.00	4,000.00	4,400.00
	FR 1627	8	2,800.00	3,100.00	3,500.00	3,800.00	4,000.00	4,400.00
U.S. Currency Notes	FR 1700	12	3,000.00	3,300.00	3,400.00	4,400.00	6,000.00	6,800.00
	FR 1701	12	3,400.00	3,750.00	3,400.00	4,900.00	7,700.00	8,500.00
U.S. Currency Notes	FR 1800	6	500.00	560.00	675.00	625.00	600.00	650.00
	FR 1801	6	850.00	910.00	625.00	675.00	600.00	650.00
	FR 1802	6	675.00	725.00	675.00	725.00	600.00	650.00
	FR 1803	6	1,000.00	1,100.00	1,100.00	1,200.00	1,000.00	1,100.00
	FR 1804	6	1,400.00	1,500.00	1,600.00	1,700.00	1,500.00	1,600.00

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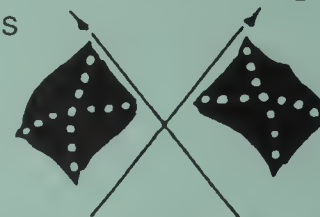


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